

J-41-1 X J-44-2

Journal of Commerce

OF CANADA

VOL. XLVIII, No. 51

GARDENVALE, P. Que., DECEMBER 21, 1920

PRICE, 10 CENTS

GROWING GRANBY

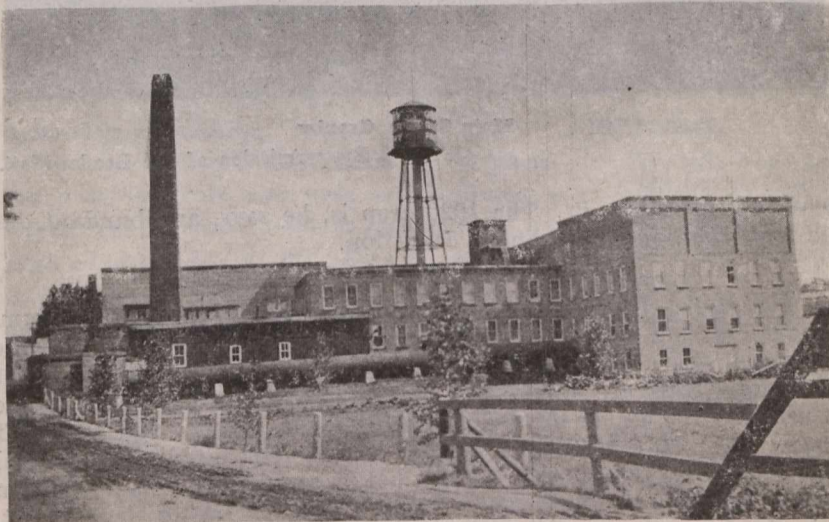
A Little City With Many Large Factories and Great Future Industrial Possibilities

By A. R. R. JONES

THE City of Granby is situated on the Yamaska river, some forty-seven miles East of Montreal and about fifty miles West of Sherbrooke. It is a city of many factories which, when working at their maximum, afford employment to 2,400 people out of a population of close on 9,000, of which 90 per cent are French-Canadians. The pay-rolls of these various factories aggregate about \$2,000,000 a year. The principal industries located in Granby are of that stable, solid, substantial kind which, in itself, is a guarantee that the city's industrial progress and prosperity are built up on sound and firm foundations.

Granby's municipal government is vested in the Mayor and six Aldermen. The present Mayor is Mr. P. E. Boivin who is holding his office, by acclamation, for the fourth successive year. The late Mr. S. H. C. Miner, it may be mentioned, who is universally regarded as the pioneer in Granby's rise and progress, held the office of Mayor for twenty-three years. The secretary-treasurer of the city is Mr. Joseph Bergeron. Mr. George H. Boivin, M.P., deputy speaker of the Dominion House of Commons, represents Granby in that House, while Mr. W. S. Bullock, M.P.P., is its representative in the Quebec Legislature.

The city is notable for its markedly progressive municipal spirit. It possesses an excellent City Hall. The water supply, municipally owned, and drawn from a natural reservoir on Shefford Mountain, about six miles distant from Granby, is splendid. There is a very complete and up-to-date electric fire alarm system, and a paid fire brigade supplemented by volunteer firemen, while the whole of the fire apparatus is in first-rate shape. The system of street lighting, for which the Southern Canada Power Company is responsible, makes Granby one of the very best-lighted among the cities in the Eastern Townships. There are thirty 500 candle power lamps on Main Street which, by reason of the excellence of its illumination, is known locally as the "White Way," while on the side streets and avenues there are two hundred and fifty 100 candle power lights. The Southern Canada Power Company supplies all the power used, industrially or otherwise, in Granby, this power being transmitted from Drummondville. The Company's divisional superintendent at Granby is Mr. A. P. Broadhead.



The Empire Tobacco Co.—Branch of the Imperial Tobacco Co. of Canada, Ltd., Granby, Que.

Photo by D. E. Dozois.

Religious and Educational Features.

Four churches supply the religious needs of the population. Of these, the largest is the fine Catholic edifice of Notre Dame de Granby. The Anglicans have a church of their own — St. George's — as have both the Methodists and the Congregationalists.

The College of the Sacred Heart, under Catholic auspices, furnishes a good higher education. Attached to the Convent of the Presentation of Mary is a school which gives elementary education to the Catholic portion of the population, as do other schools in the outlying districts. The Granby Academy, to which a large annex built some twelve years ago by Mrs. S. H. C. Miner, and known as the Clara Miner Annex, has been added, gives a sound high school education, and also functions as an elementary school.

Commercial and Social Life.

Five banks are doing business in Granby, namely the Royal Bank, the Bank of Commerce, the Bank of Nova Scotia, the Bank of Montreal, and the Banque d'Hochelega, while the Bank of Commerce also has a branch at West Shefford.

Mr. Nelson Mitchell is president of the Board of Trade, and Mr. J. G. Fuller, secretary. Mr. Mitchell, it should be mentioned, is the head of N. Mitchell & Co., wholesale and retail merchants, and also of the Dealers' Supply Company, wholesale provision merchants.

The stores in the city are of remarkably high calibre. Among them are four department stores belonging respectively to Savage-Comtois, Mullins & Son, W. D. Bradford, and F. Choinier. Granby enjoys a specially good milk supply for which it is indebted to the Granby Dairy, of which concern Mr. J. H. Leclere is proprietor. The Post Office is an imposing structure which adds greatly to the dignity of the principal thoroughfare.

The Granby Club is located on Main Street. The Golf Club, which possesses good links and a capital club-house, as well as first-class tennis courts, has a membership of about 200. The Curling Club, on Denison Avenue, has a good rink, and is a great centre of social life. At the corner of Mountain Street and Denison Avenue is the Miner Club. This is for the use of employees of the Miner Rubber Company and, in connection with it, an exhibition of poultry and garden produce is held annually. There are three large hotels in the city. A motion picture theatre, at which regular stage plays are presented, and a bowling alley, are among the recreational features not previously mentioned.

Park and Outdoor Recreations.

A beautiful public park, located between Elgin and Dufferin Streets, adds much to the attractiveness of the place in summer-time. There is good pickerel and other fishing in the immediate neighborhood, while Brome Lake, where the fishing and boating are both excellent, is only 18 miles away.

Granby possesses a first-class band, which gives open-air concerts in front of the City Hall in summer. These are greatly appreciated, for there are plenty of music lovers in the city. Nor should mention be omitted of the high-class concerts which are given, from time to time, under the direction of Mr. William Smithson, Mus. Bac., organist of the Congregational Church, in which building they are held. These constitute real musical treats which are greatly enjoyed.

As regards transportation facilities, Granby has the service of the Central Vermont Railway, while it is also the terminus of the Montreal and Southern Counties Railway Company's suburban line.

The Miner Rubber Company Ltd.

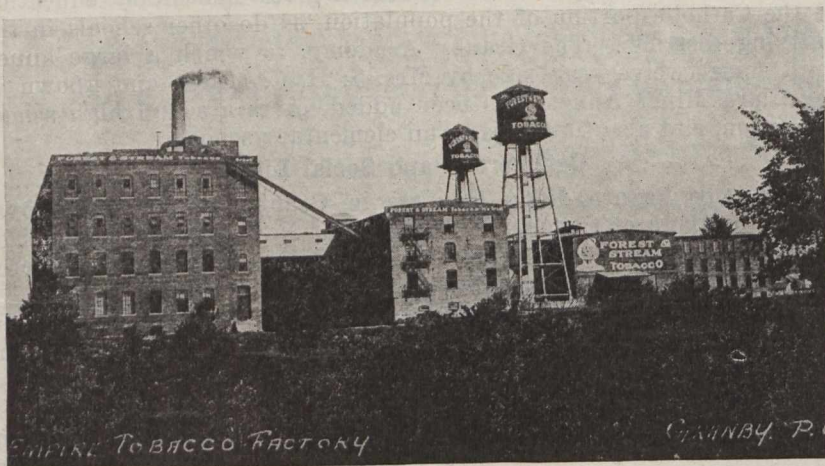
Mention has been made above of the immense amount that Granby owes to the late Mr. S. H. C. Miner, who died at the age of seventy-six, more than nine years ago, but who has left behind him, in the prosperity of the city where he lived so long, and of which, indeed, he was a native, "a monument more enduring than brass." According to those who knew him well, he was a man of extraordinary foresight, as well as of intense local patriotism—one who had the brain to conceive, and the skill and persistence to execute, large things in a large way. It is certainly the case that the almost unique position of stability and progress which Granby occupies today is very largely due to his rare qualities both of head and of heart. No

well-devised plan for the promotion of the city's best interests, either mercantile or moral, ever appealed to him in vain.

Early in life the late Mr. Miner was associated with his father, the late Mr. Harlow Miner, in the tanning and lumber business. Later, he went into the rubber business, and finally, in 1910, he built, on Denison Avenue, on the site of one of his former tanneries, the present large and admirably-equipped plant of the Miner Rubber Company. The plant, which has a floor space of 210,000 square feet, comprises a main building 700 feet in length, consisting of four storeys and a basement, a warehouse and a box shop. The railway frontal is, approximately, 700 feet in length.

The products of this big factory are rubber boots and shoes; rubber clothing, such as rubber coats, rubber caps, etc.; and pasteboard cartons. From the factory are turned out 1,500,000 pairs of rubber boots and shoes in a year. The output of clothing is more difficult to estimate, but it is on a large and growing scale.

About 650 persons are normally employed by the Miner Rubber Company Ltd. Mrs. S. H. C. Miner, the late Mr. Miner's widow, is president of the company; Mr. W. H. Miner, his nephew, is vice-president and general manager; and Mr. R. R. Macaulay is secretary-treasurer. The spirit of wise philanthropy, so eminently character-



Granby Rubber Factory

istic of the late Mr. Miner, particularly in his relations with his employees, still survives in the firm which he founded. The Company is ready, with support and encouragement, to assist in everything that makes for the social, moral and material betterment of those who serve it. Reference has already been made to the Miner Club on the Mountain Street. It should be added that, affiliated with it, are baseball and hockey clubs. There are also given at the Club cookery lectures by properly qualified demonstrators, and lectures on poultry keeping, horticulture and agriculture. At the moment of writing, the Department of Marine and Fisheries is sending a lecturer to the club to give a series of lectures on the Atlantic fisheries.

The Empire Tobacco Company.

On Cowie Street, about three minutes' walk from the factory of the Miner Rubber Company, is the big plant of the Empire Tobacco Company. This is a branch of the Imperial Tobacco Company of Canada, Ltd., of which, Sir Mortimer Davis is president. Mr. R. K. Smith is the local manager. The business operated at Granby was formerly controlled by Mr. John Archibald, under the name of the Empire Tobacco Company. It was subsequently acquired by the Imperial Tobacco Company of Canada, Ltd., which continued to operate it under the name of the Empire Tobacco Company.

The staff employed at the Granby plant numbers about 650 on the average, of whom half are male and half female. The product of the plant is chewing and smoking tobacco. The factory has ample facilities for storage of all raw materials, both in bonded and in un-bonded warehouses, and for manufacturing the same into the finished product. With its warehouses, the plant covers a larger area than any other industrial concern in Granby. It has rather an unusual and certainly an enviable record, inasmuch as it has been operated practically without a break since it was established. It has the reputation of having worked with quite an unusual steadiness. In fact, in the last twenty-five years it has only once closed down for as long a period as two weeks. Due to the efficiency of its lay-out, the plant is of a capacity easily to employ up to 1,000 person on its staff. There is a modern and well-equipped hospital on the premises, with a graduate nurse in charge.

Granby Rubber Factory.

A branch of the Canadian Consolidated Rubber Company, Ltd., of which company Mr. C. B. Sieger is president, Mr. W. A. Eden vice-president, and Mr. W. Vinsmore, secretary-treasurer, is the Granby Rubber Factory, located on Cowie Street. Mr. F. B. Fogerty is the factory manager. About 650 persons are usually employed at this plant and at the last factory adjoining.

The floor space of the rubber factory is 121,000 square feet and

that of the last factory 16,000 square feet. The products are rubber boots and shoes and rubber lasts, and the capacity of the rubber factory is for 9,000 pairs of boots and shoes a day. There is a hospital on the premises, with a graduate nurse in charge. There is also a fully-equipped restaurant on the premises, where employees can get meals at cost price.

In this plant there is established and working well a "Factory Council," composed of representatives of the employees, duly elected by them, and representatives of the management. Its object is to provide means for exchanging ideas and suggestions, and to develop the spirit of co-operation among all persons engaged in the operation of the plant. This Council seems likely, on the face of things, to prove a very valuable factor in the elimination of friction between employers and employed over such questions as conditions of employment, production, training of employees, reduction of cost, wages, hours of work, piece rates, shop rules, maintenance of discipline, questions pertaining to safety appliances, safety practices, temperature, cleanliness of the factory, health and so forth. In addition, matters pertaining to Canadianization, the factory library, athletics, general educational activities, thrift societies, and so on, come within its purview.

Whence Good Cigars Come.

On Yong Street is located the cigar factory of J. Bruce Payne, Ltd. Mr. J. Bruce Payne is president of the Company and Mr. F. W. Taylor secretary-treasurer. The cigar factory has a floor space of 17,000 square feet, and the leaf packing-house and warehouses adjoining it have a floor space of 11,000 square feet and 4,000 square feet respectively. The Company employs, in the busy season, about 180 people at its Granby plant, while, at its factory at St. Cesaire, it employs, on the average, about 35.

The normal output of the cigar factory is at the rate of 6,000,000 cigars a year. All grades of cigars are made there. A specialty in Havana cigars made at this plant is the "Marie Antoinette" cigar, an exceptionally pleasing Havana which is made in eight sizes at wholesale prices ranging from \$78 to \$185 per 1,000 cigars.

In the leaf packing-house, 300,000 lbs. are packed per annum. Of this, a certain amount is exported to England, and the amount so exported will be materially increased next year, it being Mr. Bruce Payne's decided opinion that the preferential tariff will eventually bring about large exportations to the Old Country. It should be added that, for many years, he has taken much interest in Canadian-grown cigar leaf, having devoted a good deal of time to teaching the farmer upon the field, buying his tobacco, and grading, sizing, fer-



Main Street, Granby

By permission of the Leader-Mail.

menting and selling it. The 1920 crop is, he says, an abundant one and has been housed in capital condition.

A Box Manufacturing Business.

The Meyer-Thomas Company, Ltd., box manufacturers and lumber dealers, has its lumber mills and factory on Court Street, while its general office is on St. John Street, Montreal. At its Granby plant about 150 hands are employed. The products of this Company are boxes of all the higher grades, especially cigar, tobacco and foodstuff boxes. The plant consists of a cigar box factory building, a general box factory building, and, as the boxes are largely made of thin lumber, there is consequently a lumber manufacturing department. It is the intention to build a new plant shortly. The 23rd of last month was the twenty-fifth anniversary of the start of this business.

The present plant contains about 42,000 square feet of floor space. A stock of 2,500,000 feet of lumber is carried all the time, and about

(Continued on Page 18).

SURVEY OF THE WEEK

Royalty on Copper Ore Suspended.

The Federal Government, following representations made by the Flin Flon Syndicate and the Mining Institute of Canada, has agreed to a modification in the mining regulations by suspending the royalty on copper ore for another period of ten years. The Government has also given assurance that everything will be done to facilitate the mining of the property at once. As a result of this arrangement, it is understood that on March 1, 1921, \$1,000,000 will be paid by the purchasers to the prospectors and their partners as the first payment on the purchase price. Commenting on the outcome of the representations. Professor Wallace, Commissioner for Northern Manitoba, says that it means that American and Canadian capital has joined in undertaking to operate this rich and large body of copper sulphide ore. He adds that he sees no reasonable obstacle now in the way of immediate action, looking to the construction of a railway, and that the greatest encouragement had been given to mining in the Province of Manitoba.

Willys-Overland Passes Dividend.

The Willys-Overland Company last week passed their regular quarterly dividend of 1 3/4 per cent. on preferred stock. In the explanatory statement issued by the directors, it is stated that while the preferred stock dividend for the entire year has been earned by a wide margin, the directors "consider it to the ultimate advantage of the company to conserve cash resources until normal conditions again prevail in the industrial and financial world." The statement added that a "conservative manufacturing program looking toward reduction of inventories and establishment of the utmost manufacturing and merchandising efficiency," had been adopted and declared that this had considerably strengthened the financial position of the company.

New Brunswick Bonds.

The Province of New Brunswick is offering for public subscription \$1,750,000 fifteen-year, 6 per cent. debentures, of which \$1,000,000 will be expended in the development of the Musquash Falls Power near St. John. The remaining \$750,000 will be used for the purpose of paying 60 per cent. of the cost of building permanent roads. In its advertisement concerning the issues, it is stated that the province does not tax income, real estate or personal property for revenue purposes, and that it meets all obligations promptly.

Grain Markets Stronger.

There has been very little change in the wholesale trade during the past week, says Bradstreet's report. The Canadian Council of Agriculture in the West are taking steps for the pooling of wheat, both in the Western Provinces and Ontario. The grain markets were stronger this week, wheat prices showing an advance. The Montreal flour market is dull but there has been a good demand for Spring wheat grades from American buyers, and some large sales were made for shipment to the different markets in the United States. Grain in storage at the different public elevators in Canada show an increase of 1,550,348 bushels as compared with the week previous. A large firm this week discovered much to their surprise that express rates from Montreal to some points in this Province were lower than the present freight rates now in force.

Vanadium Cuts Dividend.

The Vanadium Corporation of America is another concern that has found it advisable to cut dividends in order to conserve cash resources during the present period of depressed business.

The quarterly dividend was cut to \$1 a share, as against the previous rate of \$1.50 for three months. Naturally, the announcement of the dividend reduction following upon suspension of dividends by several other companies, resulted in an increasingly bearish sentiment in the New York stock market.

Ontario Municipal Bonds.

The town of Walkerville has sold an issue of \$300,000, fifteen-installment, 6 per cent. bonds to A. E. Ames & Co. The bonds are guaranteed by the Province of Ontario, and at the price paid the town borrows at about 6 3/8 per cent. The bonds will be offered at prices to yield from 6 1/2 to 6.70 per cent., according to maturity. The successful tender was at the price of 94.094, and the keenness of the competition is shown by the fact that the second bid, that of Wood, Gundy & Co., was 94.07. Other bids, so far as known, included: Dominion Securities Corporation, 93.00; R. C. Matthews & Co., 92.78.

York Township disposed of a block of bonds of \$129,612 to A. E. Ames & Co., and another block of \$37,000 to a private investor. The larger block is in ten-year instalment, bearing 6 per cent., while the second block is twenty-year instalment 6's. At the price paid by Ames & Co., 95.303, the township borrows at 7.02 per cent. Tenders were submitted for the entire block of \$166,610, as follows; Ames & Co., 94.863; A. Jarvis & Co., 94.836; Wood, Gundy & Co., 94.156; R. C. Matthews & Co., 93.76.

Canada Comes Second.

It is gratifying to learn from official statistics that Canada is now the second country in the world in the manufacture of automobiles, says the Canadian Gazette. The automobile industry in Canada now represents a capital value of \$50,000,000 and employs 15,000 people. The annual pay-roll exceeds \$15,000,000. During last year the sales of Canadian-made automobiles amounted to more than \$100,000,000, which is a convincing testimony to the quality of the cars produced, and is a great credit to those engaged in the industry. A very few years ago Canada had practically no automobile-building industry at all, and she has jumped into the second place in what is a surprisingly short time.

PRINCIPAL CONTENTS

EDITORIAL.

The Prince of Peace	10
The Luxury Tax	10
Did the German Emperor Desire War?	10
The Sovereign Unshamed	11
An Irish Disappointment	11

SPECIAL.

Growing Granby	1-2
Labor Wages and Deflation	4
Unemployment Insurance	9
Canadian Banks and the Public	14
Life Assurance in Canada	8

GENERAL.

Survey of the Week	3
Earnings of Canadian Car Co.	5
Halifax Shipyards Surplus	6
Effect of Exchange on U. S. Export	7
Canadian Exports Hard Hit	7
Insurance	12
Mining News	13
Banks and Bankers	14-15
Pulp and Paper News	16

Arranged Financing for New Hotel.

At a meeting held in Montreal, last week, final arrangements were completed for the organization of the Mount Royal Hotel Company, Limited. It is understood that all the financing in connection with the company has been provided for and that arrangements will likely be made for the placing of a portion of the securities on the United States and Canadian market early in the New Year. The new company will have a total capital of \$9,000,000, divided into \$4,000,000 8 per cent. debentures to be converted into 8 per cent. cumulative preferred stock, and \$5,000,000 of common stock of a par value of \$100 a share. There will also be a first mortgage bond issue of \$3,000,000. The new hotel will be built on the site of the old High School on Peel Street.

Canadian Knit Goods Output.

The output of the Canadian hosiery and knit goods industries during the year of 1919 amounted to \$45,052,002, according to figures compiled by the Department of Trade and Commerce. The figures show that in that year there were 114 plants at work throughout the Dominion, with a total invested capital of \$34,149,593, and employing 11,691 persons. An interesting feature of these figures is the large preponderance of women employees over men. There were 7,406 women to 3,628 men working in these plants, while 465 girls and 192 boys, all under the ages of 16, were also employed.

Southern Canada Power.

The annual statement of the Southern Canada Power Company, Limited, for the twelve months ended September 30, shows a gross for the year of \$663,587 as against \$566,097 the year before, and \$475,009 in 1918. The net, too, shows a gain from \$263,293 in 1918, and \$210,517 in 1919, to \$324,467 this year. During the year the distribution plants were extended to take care of the requirements of over 1,500 new customers, bringing the total to slightly over 10,500 customers. Among the new companies which have located in the district during the past year, are:— Jenekes Canadian Co.; Canadian Manhasset Cotton Co.; Kenworthy Bros. of Canada, Ltd.; Dominion Hair Felt Co.; Butterfly Hosiery Co.; Canadian H. W. Gossard Co.; Macdonald Wire Goods Co.; Edwin G. Schutz, Limited, and Waterville Veneer & Panel Co.

Empire Steel Merger.

Directors of the Dominion Steel Corporation were in session at Montreal the greater part of Friday, but nothing of a definite nature was forthcoming as to the status of the steel enterprise in the proposed Empire steel merger. It is understood that legal technicalities are retarding developments although, it is stated, these will be straightened out soon. It is now generally accepted that the scheme will not go through as originally planned, and this would seem to find confirmation in a despatch from London in which Sir Newton Moore foreshadows the appointment of a committee to carry out a modified plan of amalgamation.

Cotton Mills on Short Time.

Five hundred employees of the Canadian Cottons, Limited, mill at Marysville, N.B., have commenced on a reduced schedule of hours, the reduction being from six to four days a week. How long the curtailment will be continued is not known, but conditions are expected to pick up early in the new year.

PRICE deflation, though here and there, from one cause or another, it may be temporarily retarded, is now definitely under way in Canada, in respect of very many of the necessities of life. How is that going to affect the question of wages? Are high wages to be maintained when the price of most commodities falls? A prominent official in one of the largest manufacturing concerns in Montreal to whom I put these questions, the other day, said that to answer the latter in the affirmative would be to ignore the law of Supply and Demand.

"The general deflation of prices now in evidence", he proceeded, "must inevitably reduce the cost of living. To contemplate the maintenance, in its entirety, of a wage standard expressly established to cope with an abnormally high cost of living, when the cost of living is reduced to much more moderate dimensions, is to expect the impossible. Unemployment too, is growing. During the war, there was an artificial shortage of labor. For one thing, the total number of labor units in the country was reduced owing to the withdrawal from productive labor of hundreds of thousands of workers and their transference to military service. For another thing, while the war was on, speedy delivery became the prime consideration, and the cost of production, for the time being, became almost of secondary importance. These considerations are no longer operative. Instead of an artificial shortage of labor, there is, at the moment, a very real surplusage. With a surplusage of labor and falling prices, the law of Supply and Demand must inevitably operate in the direction of a reduction of wages—at any rate, in many lines."

Present Wages Insufficient.

With that view of the case, organized Labor, as represented by Mr. J. T. Foster, president of the Montreal Trades and Labor Council, is by no means in accord. In the course of a talk I had with him on the subject I put this question to him: "Suppose rent, food and clothing, the three chief items in the budget of the average worker's household, should all go down substantially in cost—say thirty per cent in the total of the three items—should not wages also go down?" "Speaking generally," replied Mr. Foster, "I answer that question in the negative. In the majority of industries, the wages which the worker is receiving do not suffice to enable him to meet his necessary household expenses, otherwise than with great difficulty, at present prices. It is generally agreed by those who have made a study of the matter that the cost of living, as estimated by the prices of the staple commodities most in use in the worker's household, increased somewhere between 115 to 120 per cent. during the war. In the same period the general average increase in wages to the workers in the various trades was only a fraction more than 57 per cent. This shows conclusively that the average worker did not receive an increase in wages commensurate with the increase in the cost of his living."

Labor, Wages and Deflation

Will High Wages be Maintained along with Falling Prices?—Some Views of Capital and Labor in this and Cognate Subjects.

BY A STAFF CORRESPONDENT.

"Hence it follows that, in his manner of living today, the worker has had to reduce his pre-war standards. Now, we are constantly told that there is no desire on the part of anyone to reduce wages to the pre-war level,—in fact, it is almost common ground that the workers are entitled to a higher standard of living than that to which they were accustomed in pre-war days. But wages are worth only what they will purchase. And it is obvious, on the face of things, in view of the percentages I have quoted in regard to the average increase in wages and the increase in the cost of commodities respectively, that instead of the workers' average standard of living being higher, it is actually lower, than in the days before the war. Prices will have to drop very considerably before the increased wages will permit the average worker to live up to his pre-war standard. And, as I have pointed out, he expects, and has been led to expect, that he is to enjoy a better standard of living than was his before the war."

Continuous Work Needed.

"At any rate, it is an absolute impossibility for the workers generally to accept a decrease in wages, so long as those wages do not suffice to meet their necessary requirements at prevalent prices. And that, generally speaking, is the case at present."

"It is a fair statement to make that in this city of Montreal not more than 30 per cent of the workers are employed much more than nine months, in the year. This means that in those nine months, the worker has to earn sufficient to support himself and his family for twelve months. If some means could be found of ensuring for the general body of workers a certainty of continuous employment, then possibly, the question of wages would have to be viewed another angle."

"The uncertainty of the tenure by

which the worker holds his job is a very serious detriment to him in very many ways. To-day, in Canada, the minds of the workers are in a condition that can almost be described as chaotic. A couple of months ago, the call was for greater production. The newspapers friendly the capitalistic interests and government officials alike joined in the cry. Today the talk is of big stocks on hand, and the workers, ready to produce, are now told that their production services are not needed. They wonder what has brought about this sudden change. They are not in a position to know the reason for it—for they don't run the business. But many of them are inclined to believe one or two things—either that the captains of industry have fallen down on the job, or else that the aforesaid captains are making some strategic move."

The Garment Workers.

An officer of a clothing manufacturing concern in Montreal, which whom I had a talk, told me that the wages among garment workers had become inflated, possibly to a greater degree than those in any other trade, and that they would have to come down. Incidentally, I may mention that I have heard various members of other Trade Unions in Montreal express the opinion that, as regards increases in wages, the garment workers have "gone the limit"—that, in short, this class of workers has succeeded in getting increases out of all proportion to the production skill required in the industry. Among some of these members the opinion was freely expressed that the garment workers, and, indeed, the whole garment industry, had profited to an unreasonable extent in recent years, that the whole industry had got to be put on a different price basis, and that, as part of such readjustment, wages would have to be reduced. It is difficult to avoid the conclusion that

many of the workers feel that the high price of clothing, which is one of the main reasons for their insistence on no reduction in their own wages, would be very materially reduced if the garment industry, and the wages paid therein, were readjusted.

"Hiring and Firing".

"But not only will wages have to be reduced in certain lines," continued this clothing manufacturer, "but there will also have to be various other alterations in factories if they are to be run with such a regard to economy and efficiency as to admit of substantially reduced prices to the consumer, and, at the same time, pay the manufacturer a return on his outlay. During the war, factory discipline was a good deal too slack in a great many instances. In certain industries, too, the output of the workers was far too small. These bad habits, easy to acquire, but hard to overcome, have got to be thrown into the discard, if the industries in question are to get down to business. The era of hiring and firing has got to return. The slacker and the inexperienced man have got to be weeded out, and the effect upon the trained man will be salutary. During the war period employers, because they could not help themselves, had to tolerate much which can no longer be tolerated if our industrial machine is to function to capacity."

"At the same time," he added, "we naturally want to ensure that men are not subjected to injustice. All that the men ask is that there should be in existence some machinery to safeguard them against arbitrary dismissal. Nearly all the big industrial undertakings here have agreed to the institution of some such machinery, and, almost invariably, it works well."

The Apprenticeship System.

"With regard to inexperienced workers, undoubtedly the development of the skilled mechanic requires more attention than it has yet received in a country so comparatively new industrially, as Canada is. The apprenticeship system certainly makes for the enhanced efficiency of the workers. But this means that, while the apprentice is in training, he gets a mere pittance of a wage. The workers themselves must be ensured ample wages in order that they may be able to help their sons, while the latter are being trained as apprentices and have not yet arrived at earning capacity. Not only so, but interwoven with this question is that of pensions for widows. For the sons of the latter, while serving their apprenticeship, would not be in a position to contribute to their support."

WINTER RESORTS — PACIFIC COAST.

The fame of Victoria and Vancouver as Winter resorts is spreading every season. Splendid climatic conditions, excellent motor roads and unrivalled scenery. In Victoria, golf is an all-the-year-round game. The "Vancouver Hotel" and "The Empress" at Victoria are the last word in the way of comfort and luxury for the guests. Apply to F. C. Lydon, City Passenger Agent, 114 St. James St., Montreal, or any Canadian Pacific Railway ticket agent will be pleased to give additional information, and prepare itinerary for the trip.

FLOUR PRICES CALL FOR CHEAPER BREAD.

The Dominion Bureau of Statistics reports on the cost of the production of bread for the Dominion, covering the month of October, and shows the average cost of flour used in October to have been \$12.42 per barrel, an average decrease of practically \$1 per barrel from September prices. This decrease in the cost of flour, when supplemented by slight decreases in the cost of ingredients, baking, delivery, etc., works out the substantial reduction of one cent per pound and one-half loaf.

The average cost per pound for the Dominion for the month of October was eight cents equivalent to 12 cents per the twenty-four ounce loaf. As to cost in different cities, the following is the standing, beginning at the highest, namely: Calgary, Toronto, Edmonton, St. John, Vancouver, St. Catharines, Montreal, Hamilton, Ottawa, Quebec, Belleville.

A number of bakers throughout the Dominion have lowered the price of the loaf in line with November flour prices, though still lower rates may be expected on the present basis of flour costs. The drop in flour prices from the high water mark of \$14.95 per barrel Montreal during July and August last to \$11.10 on December 9, calls for cheaper bread during this present winter, the report states, and doubtless the bakers will lower their prices in line with the cost of flour.

Decline in Earnings of Canadian Car Co.

Net Profits Show Huge Decrease Compared With Two Preceding Years.

A sharp decline in the earnings of the Canadian Car & Foundry Company, Limited, and a number of outstanding changes from the financial position occupied a year ago, are contained in the statement of the equipment enterprise for the twelve-monthly period ended September 30, last, made public last week.

The year's profits, before allowing for interest charges and depreciation of plant, amounted to \$1,515,712, compared with \$2,993,471 in 1919 and \$4,617,390 in 1918. After the two deductions referred to, there remained, subject to Government taxes, the amount of \$539,397, against \$1,887,635 in the preceding fiscal period and \$3,252,609 in 1918. The result of the twelve months' operations therefore, was sufficient to meet the full year's dividends of \$525,000 on the outstanding preferred stock issue of the Car Company and leave a margin of \$14,397. As a payment of 1 3-4 per cent. on account of arrears on the securities was made, involving the distribution of \$131,250 among shareholders, the sum paid out during the year was \$656,250, or almost \$117,000 in excess of the net profit shown in the profit and loss account of the company.

The president of the enterprise, W. W. Butler, in reviewing the results of the year in his report to the shareholders, states that the business done in the period amounted to approximately \$27,000,000, as compared with \$33,000,000 for the previous year, and goes on to say:

"The business done during the year was all in the regular lines of the company's products, but, in explanation of the comparatively small profit shown, your directors have to point out that, in common with all other companies engaged in the manufacture of products into which iron and steel largely enter business was carried on during the year under most difficult conditions. In addition to internal labor difficulties, the congestion in the American steel mills which followed the strikes in the United States early in the year, together with American railroad embargoes, retarded in a most serious way the output of your companies, and at no time during the year were your plants able to operate to anything approaching capacity owing to shortage of materials necessary to complete the orders received."

Profit and Loss Figures.

The profit and loss accounts of the last three years are compared in the following table:

	1920.	1919.	1918.
Profits . . .	\$1,515,712	\$2,993,471	\$4,617,390
Interest . . .	459,515	537,117	653,218
Balance . . .	\$1,056,197	\$2,456,354	\$3,964,172
Depreciation . . .	516,800	568,719	711,503
Net prof. . .	\$539,397	\$1,887,635	\$3,252,609
Prev. bal. . .	\$6,360,456	5,830,172	2,840,063

Total . . .	\$6,899,853	\$7,718,807	\$6,092,672
Pfd. divs. . .	656,250	656,250	262,500
Surplus. . .	\$6,243,603	\$7,061,557	\$5,830,172

* After adjustments.

The balance sheet portion of the statement discloses in striking fashion how radical were the changed conditions prevailing in the field in which the company operates, as compared with those of the preceding year. Operations, President Butler states in his report, were retarded by the delay in receipt of materials, which was responsible for the accumulation of large inventories and a concurrent increase in liabilities. Current assets, however, as will be seen in the following, exceeded liabilities of a similar category by slightly more than 8½ millions, against over \$10,000,000 in the 1919 exhibit, and some 9 millions in 1918. The summarised figures follow:

	1920.	1919.	1918.
Curr. assets :	\$20,720,183	\$12,438,623	\$18,148,601
Curr. liabs. :	12,219,602	2,074,648	9,128,638
Working cap. :	\$ 8,500,581	\$10,363,975	\$ 9,019,963

Ontario Farmers Double Turnover

Wheels of United Farmers' Co-operative Company, Running Smoothly, Says President.

"We can truthfully say that the wheels of our business are running smoothly, with every prospect that they will so continue," was the cheering information imparted at the seventh annual convention of the United Farmers' Co-operative Company, Limited, held in Toronto last week, by the president, A. A. Powers. President Powers announced that the directors of the company had decided to recommend payment of a dividend of 7 per cent per annum upon the capital, as heretofore. About \$33,000 is added to the reserve fund.

One disappointing piece of news given by President Powers was that the company would not be able to distribute profits upon purchases, as had been promised last year, owing to the unsatisfactory result from another department of the business. The president expressed a hope that "a fairly generous distribution of profits" might be made in the future, his hope being based upon the present business of the company.

Since the company established an egg and poultry department, President Powers said, it had paid out for these products over \$600,000. The total turnover in the live stock department at the Union Stock Yards in Toronto had been nearly \$11,000,000 for this year, he stated. A branch was opened at the C. P. R. yards in Montreal early in the spring.

The total turnover of the Farmers' Co-operative Company, the president announced, had been nearly \$19,500,000 this year as compared with \$8,500,000 in 1919.

Inventories Doubled.

Inventories were responsible for almost \$7,400,000 of the increase in the assets given above, with accounts and bills receivable up by almost \$1,800,000. Cash on hand and temporary investments, totaling \$1,825,333, compare with \$2,718,214 shown in the previous statement, a decline of \$892,881. The heavy increase in inventories which, at \$14,788,960 were more than double those at the end of the 1919 period, was responsible for the inclusion among the liabilities of the substantial item of \$5,250,000, representing advances made by the company's bankers and from other sources, while accounts and bills payable were increased by more than \$5,000,000 to \$6,714,230 in the year.

Referring to the financial position occupied at the end of the twelve months, Mr. Butler states:

"This condition of affairs, however, is but temporary, and the execution of the business remaining unfilled at the close of the year will, it is considered, satisfactorily restore the liquid capital of the company and materially strengthen its resources."

Unfilled Orders Heavy.

Mr. Butler states that the future is favorable to the profitable operating of the company's plants.

Tom Moore's Remedy For Unemployment

President of Trades Congress Suggests Assessing Employers to Provide Insurance.

Unemployment insurance in Canada was advocated by Tom Moore, president of the Dominion Trades and Labor Congress, in an interview at Toronto, last week.

"Insurance is the only permanent solution of the unemployment problem", Mr. Moore said. "We realize that any scheme, in order to be a success, must have within it some incentive to limit the amount of unemployment. This incentive could be secured by assessing employers according to the number of men they lay off from their normal staff."

Establishment of administrative boards throughout the country by the Dominion Government was suggested by Mr. Moore, the duty of the boards being to ascertain the normal working conditions and number of employees in each factory during good times, and levy an assessment, somewhat similar to that levied by the Workmen's compensation boards in the various provinces. By these assessments a fund could be built up for the protection of workmen during periods of unemployment, according to Mr. Moore.

Mr. Moore expressed himself as in favor of some phases of the system of unemployment insurance which Switzerland had. In Switzerland, he said, employers are prohibited from laying off men for economic reasons until they have reduced the working hours per day to at least one half the normal number, and only when the wages of the workman fell below 75 per cent. of the normal wage.

Express Rate Increase To Be Temporary

Railway Board Closes Hearing in Application for 40 per Cent Raise.

Hearing of the application of the Canadian Express Association to the railway board for a forty per cent. increase in express rates is concluded. Judgment was reserved by the board, but Chief Commissioner Carvell said that it would be delivered as expeditiously as possible.

The need for an early putting into effect of higher rates was urged by Hon. F. H. Phippen in closing the argument for the express companies. In summarizing the needs of the companies he asserted that owing to the conditions brought about by the war the Dominion Express Company alone in recent years has lost four million dollars in cold cash. The position of the companies was described by Mr. Phippen as being "intolerable", and he asked the board to deal with the matter as business men.

Mr. Phippen argued that the present was no time to hold an inquiry looking to a readjustment of present rates. What was required was a percentage increase as requested by the express companies. The companies, however, would be willing at once to take up with the board through its traffic officials, the matter of rate readjustment.

Mr. Phippen strongly urged the board not to take overseas business done by the Dominion Express Co. into account in arriving at its conclusions. It was an established principle, he said, that rates must be framed on the basis of a fair return for services performed. There was no good reason, therefore, why money earned overseas should be used to make up losses incurred in Canada because rates were too low to make the business profitable under existing conditions.

An intimation that any increases in express rates, authorized will be of a temporary nature was given by Chief Commissioner Carvell during the course of the argument of counsel. The statement was made subsequent to the argument of H. W. MacDonnell, representing the Canadian Manufacturers' Association, who had urged that in view of present unsettled conditions as to cost of operation and wages, and the prospective general rates inquiry, it would not be the part of wisdom to authorize permanent increases in rates.

Mr. Carvell expressed agreement with this attitude and intimated that any action taken by the board would be along these lines. The chairman during the argument again emphasized the importance of the labor factor in both the freight and express rates situation, declaring that while wages remain as high as at present, the public cannot reasonably expect lower rates.

Mr. MacDonnell stated that the Manufacturers' Association were disposed to agree that the express companies are entitled to a reasonable profit.

About Things in General

Western Dailies Sue Pulp and Paper Co.

Authority and Jurisdiction of Paper Controller to Fix Prices, is Questioned

On the pleadings in the action in which the Manitoba Free Press and thirteen other western dailies are suing the Fort Frances Pulp and Paper Company for a refund of money paid by them for newsprint in excess of the prices fixed from time to time by the Minister of Customs and by R. A. Pringle, K. C., paper controller, and confirmed by the Paper Control Tribunal, the plaintiffs claim \$124,759.70, and the defendant company has counter claimed for \$2,449,200.06 which it claims is still owing on the ground that the various controls have had no authority or jurisdiction to fix prices. M. N. Tilley, K.C., is acting for the newspapers, and A. D. George, of Fort Frances, is retained by the defendant company.

The Papers involved claim the refund of the following sums:

Manitoba Free Press, \$55,648.99.
 Prince Albert Herald, \$1,100.19.
 Lethbridge Herald, \$852.36.
 Regina Leader, \$10,480.55.
 Moose Jaw News, \$1,751.91.
 Moose Jaw Times, \$1,632.13.
 Phoenix Publishing Company, \$1,114.03.
 Port Arthur News, \$1,654.77.
 Winnipeg Tribune, \$22,982.21.
 M. F. Herman, Regina Post, \$2,784.01.
 Saskatoon Star, \$10,477.40.
 Brandon Sun, \$1,429.20.
 Winnipeg Telegram, \$12,861.95.

The defendant counter claims for the difference between the market prices at various times and the amounts paid by the papers, with interest at 5 per cent.

CHRISTMAS IN WESTERN CANADA

New Through Train Service.

For those desirous of spending Christmas in Western Canada the through daily train service between Montreal and Vancouver over the lines of the Canadian National-Grand Trunk Railways offer exceptional attractions. The excellent accommodations include compartment-observation cars, standard, tourist and colonist sleeping cars and the general features of interest possessed by the route are attracting those who appreciate the maximum of travel comfort. The new daily train the "Continental Limited" leaves Bonaventure Station, Montreal, at 5.00 p.m. each day, reaches Ottawa at 8.00 p.m. and proceeds by way of North Bay, Port Arthur, Winnipeg, Saskatoon, Edmonton and Jasper and Mount Robson Parks (Canadian Rockies) to Vancouver. Connections are made at Winnipeg with through car service for other principal points in Western Canada. For full particulars, reservations, etc., apply to any Canadian National-Grand Trunk Agent.

GOLD EMBARGO AFFECTS EXCHANGE.

Invited to express his opinion regarding the rectification of between Canada and the United States, the Hon. A. K. Maclean, who was in Montreal last week, said that it was not merely a question of excess of imports over exports; the gold embargo in Great Britain and Canada had a very considerable effect in maintaining sterling and the Canadian dollar below parity. It was even conceivable that, if the present gold situation continued there might be a trade balance in Canada's favor with a rate of exchange still adverse. Still, he believed that sterling would recover next year, even though there might not be a free market for gold.

IMPORTS STILL INCREASING.

Trade Returns for Eight Months Shows Unfavorable Balance of \$92,000,000.

The eight months statement of Canadian trade as issued at Ottawa and covering the period ended November 30, last, shows a fairly large unfavorable trade balance against the Dominion as compared with a much larger favorable trade balance a year ago for the same period. In the eight months out of a total trade of \$1,759,206,440, as compared with \$1,475,362,641 a year ago, the Dominion imported goods to a value of \$917,445,225 as compared with \$636,389,167. The large increase in importations is largely responsible for the unfavorable trade balance now facing the country as exports showed a small increase. These amounted to \$825,636,394, as compared with \$808,303,570 a year ago.

At the end of the seven months period the adverse trade balance was \$140,653,836 which compared with \$91,808,831 for the eight months' period showing that the figures for November, which are not yet given in detail, must have shown a favorable trend like those of the previous month.

CANADIAN NATIONAL RAILWAYS.

"The National Way" to the Maritime Provinces.

Canadian National Railways operate an express passenger service from Montreal to Moncton, St. John, Halifax, Charlottetown and the Sydneys, and all points in the Maritime Provinces, leaving Montreal (Bonaventure Station) 9.25 A.M. daily except Saturday and 7.00 P.M. daily.

On the 9.25 A.M. train through standard sleeping cars are operated to Moncton and Halifax. On the 7.00 P.M. train through standard sleeping

MORE AID FOR MONTREAL UNIVERSITY.

Sun Life Assurance and Laurentide Companies Give \$10,000 Each.

Appreciation of the aims and work for which the University of Montreal was founded is shown in a letter which Sir Lomer Gouin, president of the university, has received from Mr. T. B. Macaulay, president of the Sun Life Assurance Company of Canada, on behalf of himself and his fellow-directors of the company.

The letter, under date of December 13th, and addressed to Sir Lomer Gouin, as president of the university, explains itself, as follows:

"My dear Sir Lomer,—The board of the Sun Life, at the request of Senator Dandurand, has voted ten thousand dollars to your university.

"You may be pleased to learn that this donation carries with it the opinion that our English-speaking population should be as much interested in the development of French culture as are the Canadians of French descent.

"We deem it, indeed, to be a national asset of high importance.

"With my very best wishes, I remain,

"Yours very truly,

(Signed) "T. B. Macaulay."

Sir Lomer has also just received information from Mr. George Chahoon, president of the Laurentide Pulp and Paper Company, Grand-Mere, to the effect that the board of directors of that company has voted a sum of \$10,000 to the university.

cars are operated to Halifax, Moncton and Sydney.

Connections for points in Prince Edward Island are made at Moncton via Sackville and Tormentine.

An unexcelled dining service is maintained on both trains.

For tickets and further information apply to Ticket Agents, Canadian National-Grand Trunk Railways.

UNEMPLOYED INSURANCE IMPRACTICABLE.

A despatch from Ottawa says that unemployment insurance, as a means for dealing with present conditions, is impracticable. It is not being considered by the Government as a means to tide over unemployment prevailing now, and it would take at least two years to establish and operate any system of unemployment insurance in Canada. The above opinion was expressed by Senator Robertson, Minister of Labor. The minister explained that any system of unemployment insurance in Canada must be based on a fund obtained by assessments of employers and employees, plus Governments grants. It would take at least two years to build up such a fund.

Halifax Shipyards Has Good Surplus

Outlook for the Coming Year is Promising.

At the annual meeting of the Halifax Shipyards, Ltd., held in Montreal last week the president, Horace B. Smith, reported a very satisfactory result of the twelve month's operations of the shipbuilding enterprise. The net result of the year, as disclosed in the annual report, showed a substantial surplus, with the outlook for the coming year of a most promising nature.

President Smith in his address to the shareholders present stated that the Canadian Signaller, constructed for the Canadian Government Mercantile Marine, a ship of 8,300 dead-weight carrying capacity, had been constructed, launched and delivered during the period covered in the report. The vessel, he stated, had conformed to the highest classification of Lloyds. A sister ship left the ways at Halifax last Saturday, when Sir Robert Borden acted as sponsor of the new craft.

The other ships, Mr. Smith said, of 10,500 tons capacity each, were in course of construction at the shipyards of the company, and it was anticipated that delivery of these would be made by June of next year. In addition, the Halifax concern has a very large volume of repair work on hand, the latest being extensive operations on the S.S. South American.

Mr. Smith also reported that the company has in prospect orders for the construction of five large oil tankers, the booking of which is almost consummated. This work will be sufficient to keep the Halifax yards, as well as those of the Davis Company, at Levis, and the Tidewater Company, at Three Rivers, busy during the whole of the coming year.

Altogether, Mr. Smith reported, the outlook was bright; 2,000 men were being employed at Halifax, and he regarded the future with optimism.

The following board and officers were elected for the ensuing year:

Horace B. Smith, President; J. F. M. Stewart, and M. J. Haney, vice-presidents; Fred. Pearson, R. M. Wolvin, J. W. Norcross, F. S. Isard, W. E. Burke and J. Norris.

CALIFORNIA CALLS.

A change is as good as a rest and a trip to California is the height of excellence because it affords both. After a few day's comfortable travelling, forming the most delightful transition, you will find yourself in a country of azure skies, blooming flowers, tropical fruit and bracing air, available for out-of-door recreation, such as tennis, golf, sea bathing, etc.

The Canadian Pacific Railway has a large variety of routes, including tours one-way via Vancouver and the Rockies.

For further information call on Mr. F. C. Lydon, City Passenger Agent, 141 St. James St., or any other Canadian Pacific Agent who will gladly prepare your itinerary.

Effect of Exchange on U.S. Export Trade

On Verge of Losing Commercial Advantage Gained Through European War.

(From the New York Commercial.)

We cannot expect great improvements in foreign trade until the rates of exchange right themselves. Just how long it will take to accomplish this, or when we may expect relief, is a matter of conjecture. The commercial world has no precedent for the situation before it. Every civilized nation is suffering from the depressed and fluctuating currency market.

In countries where exchange is relatively normal, the question assumes an equally acute phase. In Great Britain, for example, workmen are paid substantially five times the amount per hour that the same class of employe is paid in Germany, about double the wage paid in France and Belgium and three times the salaries paid Italian craftsmen. America is in a still more difficult position, for her mechanics are receiving virtually double the hour rate wage paid in Great Britain, taking into consideration, of course, the rate of exchange.

Recent investigations disclose that the Belgian, French and German workmen are producing as much per hour as the Britisher or the American. The result must be obvious to even the most obtuse. If the exchange situation is not speedily improved German factories will have no difficulty in underselling the factories of other nations, despite tariff walls and other trade obstacles.

The abnormal rise in the value of the United States dollar, as far as Latin American republics are concerned, has had a decided tendency to sharply restrict purchases in this country; on the other hand, transactions based on the pound sterling are equally handicapped by its fall and further depreciation. New high records are being established daily for the American dollar in most of the countries south of the Rio Grande, and no abatement is in sight. Meanwhile, Latin American custom houses are being swamped with accumulated American merchandise whose withdrawal is being refused by merchants because of flighty exchange rates.

The situation is grave. Something must be done immediately, for our foreign trade has reached a precarious period, and we are on the verge of losing the commercial advantage gained in overseas markets through the European war.

To save the day exchange must be stabilized.

CANADIAN PACIFIC RAILWAY. Week-End Service Montreal-Toronto.

Canadian Pacific Railway now operate two night trains, each way, between Montreal and Toronto, daily, including Saturday. On Saturday, second train leaves Montreal, Windsor St. Station 11.45 p.m., arriving Toronto, Yonge St., 9.15 a.m. Sunday morning.

From Toronto, Union Station, 11.59 p.m. Saturday, arriving Montreal, Windsor St. Station, 9.10 a.m. Sunday.

NEW MATERIAL FOR MACHINING STEEL.

A Sheffield steel firm has bought the British patent rights of an American material called "Co-operite," which, although intended to be used in the engineering trade for the machining of steel, has no steel or iron in its own composition. Its basic ingredient is nickel, and it contains a substantial proportion of zirconium, which has not hitherto been applied to machine tool manufacture. Tests recently carried out have shown that "Co-operite" will remove the same weight of material per minute from a steel bar as the best high-speed steel with a durability several times as great. Whereas the high-speed steel tool used in the tests was "done up" after 2 minutes, 45 seconds, one piece of "Co-operite" was slightly worn, but still cutting, after 14 minutes, 39 seconds, and another piece, rather harder, was "done up" after 9 minutes, 6 seconds.

CANADIAN EXPORTS HARD HIT EXCHANGE AND LACK OF CREDIT THE CAUSE.

Many steamers are leaving Canadian ports with light cargoes, it is stated by Montreal shipping concerns, the reason being that the exchange situation and the lack of credits in London, England, of other Dominions has almost killed Canada's export business.

It is stated by H. Milburne, assistant manager of the Canadian Government Mercantile Marine, in Montreal, that while cargoes are certainly bad, and trade is very poor, all their sailings are being carried out, and they do not anticipate cutting any. They had special resources for obtaining cargoes. "We are all optimists here," said Mr. Millburne, "and believe it will not be long before conditions right themselves."

Exports to Australia and New Zealand have been hit by the impossibility of Canadian manufacturers' discounting their bills of exchange, stated an official of the New Zealand Shipping Company. He considered the banks should take practical action to remedy the state of affairs, by better financing for manufacturers and exporters. It was impossible to do business when the only way to get paid was to wait for months while the value of the goods was being collected by a bank.

There was no question as to the financial standing of Australian customers, but he understood the Australian embargo on gold exports still held, so that an Australian merchant could only make payments by his own exports and up to the present they had exhausted their credit by making much heavier imports than exports. "But we feel that, while things will be very difficult in a few months they will right themselves. We are not carrying such heavy cargoes as usual, but November and December have not been bad months for us, while we have been surprised to find so much coming along for January, which we had expected might be poor."

The suggestion was made by a Montreal transportation man that one possible reason for the difficulty in export trade is the very heavy freights. These, he said, will have to come much lower before any big business can be hoped for.

It was stated by a shipping man that merchants have approached the Bankers' Association, with a view to making arrangements for financing Canadian export business, as is being talked of in the United States, but that nothing tangible had yet been put in force.

THE DOWNWARD TREND IN PRICES.

During the month of November the prices movement continued downward, according to the statement compiled for publication in the Labor Gazette. In retail prices the average cost of a list of staple goods in sixty Canadian cities was \$15.32 at the middle of November, as compared with \$15.83 at the middle of October, \$14.23 for November, 1919, and \$7.96 in November, 1914. The Labor Department index number of wholesale prices was down to 304.2 for November, as compared with 317.6 for October, 307.7 for November, 1919, and 137.5 for November 1914.

In wholesale prices the chief decreases were in grains, animals and meats, miscellaneous foods, textiles, metals, coke, paints, oil and glass, chemicals and raw furs. There were slight increases in prices of dairy products, and fresh vegetables.

In retail prices the chief decrease for the month was in sugar, but there were slight decreases in the other items. Potatoes and eggs were somewhat higher in price. There were some increases in the price of fuel and in rents.

Luxury Taxes Are Strongly Opposed

Chambre de Commerce Agrees with Retailers that Collection Should be made by Importer or Manufacturer.

A definite stand against the continuation of the present luxury taxes which the law obliges retailers to impose upon their customers, was taken by the Chambre de Commerce de Montreal at their meeting last week. The Chambre was represented at the conference which was held on Friday at the Montreal Branch of the Canadian Manufacturers' Association to the extent of this resolution.

The Chambre fell in with the view of the retail men that the tax now collected directly from the consumer should be absorbed at the source, which is the importer or the manufacturer. The belief was shared, and expressed in the resolution, that one of the purposes for which the luxury taxes had been imposed had been accomplished, that of educating the people to the fact that there is a National war debt to be paid.

M. Lapointe, secretary of the Montreal Branch of the Canadian Retail Merchants' Association, addressed the Chambre in the matter and stated that the information obtained showed that this direct tax had hurt business very much all through Canada, and that it would be much better to have it imposed at the source. At first the manufacturers had opposed such a change, but today the opposition has lessened, and in some case approved, and it is intended that there shall be a joint appeal to the Minister of Finance shortly asking for the change. Mr. Lapointe said that another feature of the tax as now borne is that while the honest retailer collected it, the medium being revenue stamps, others failed to do so. By collecting at the source the Government, would, consequently, secure much more revenue, at least 25 or 35 per cent more, if not 50 per cent additional, and the aim was in the main to get revenue. In addition, the Government would not be obliged to employ a legion of detectives and accountants to check up the retailers.

CONVENIENCE PLUS EXTRA SERVICE.

Canadian Pacific Railway now have in operation night passenger train service between Montreal and Quebec, from and to Windsor Stn., as well as Place Viger Station. Previously the service has been confined solely to Place Viger Station. Train consisting of coach and standard sleepers leaves Windsor Station at 11.20 p.m., arriving Quebec 6.30 a.m. Returning leaves Quebec at 11.45 p.m., arriving Windsor Station 7.05 a.m.

This service is daily, and sleepers are ready for occupancy at both stations, about 9.30 p.m. Train stops at Westmount and Montreal West.

These trains carry most modern equipment, including electric lighted sleeping cars.

SHRINKAGE IN U.S. CROP VALUES.

Shrinkage of values of farmers' crops of the United States is estimated at almost \$5,000,000, although the 1920 harvest was one of the most abundant in history with half a dozen crop breaking records. The important farm crops which comprise about 90 per cent. of the value of all farm crops were valued this year at \$9,148,519,000 by the Department of Agriculture in its final estimates. Last year these crops were valued at \$14,087,995,000. Acreage planted to the important crops also decreased.

To Promote Trade Canada and Nigeria

Regular and Direct Steamship
Communication May Secure
Valuable Market.

The promotion of trade relations between the Dominion of Canada and the West African Colonies, especially Nigeria, is one of the matters to which attention was given before the war, states the Comptroller of Customs, Lagos, in his "Report on the Development of Trade Relations between Canada and Nigeria."

It was recognised at that time that Liverpool merchants connected with West Africa did a substantial transit trade in goods from America required for Nigeria, but that that trade would in time pass direct from New York, and that there were great advantages to be gained by attracting to these markets Canadian manufacturers.

It appeared that Nigeria with its special capacity for production of raw materials, its favourable geographical position, and its growing population, numbering already over sixteen millions provided with facilities for rapid handling of shipping and an adequate transport system could supply advantageously, in exchange for manufactured goods, tropical raw produce, in rapidly expanding volume, to meet the needs of the United Kingdom and Canada.

Regular steamship communication between the chief Nigerian ports and Canada is essential to the expeditious growth of Canadian trade with Nigerian markets, but it is equally important that the rates between these ports and some such centre as Toronto or Montreal should approximate those for carrying between these ports and the ports of the United Kingdom, as this would no doubt lead to the establishment of branches in Canada by British merchants now engaged in the West African trade, an increased supply of Canadian manufactures, and the establishment of Canadian firms in West Africa. It would popularise the service to fix special rates for Lagos, where so large a proportion of the trade is centred and shipping facilities are provided. In view of the fact that the Canadian Government operates the railway from Halifax to Montreal, this adjustment of rates should be possible.

Life Assurance in Canada

Sketch of its Rise and Progress from Small Beginnings to Present Large Dimensions.

By T. B. MACAULAY.

Anything in the nature of a detailed history of the development of life assurance in the Dominion would of course be entirely out of place at a gathering such as this. I have pleasure however in complying with the request to give a brief sketch of the rise and progress of the business from its small beginnings to its present dimensions.

Prior to 1847, life assurance was almost unknown in the provinces of British America. The population was small and scattered, and the policies in existence were almost entirely in British Companies, chiefly the National Loan Fund. In that year, however, the first Canadian life office was founded, the Canada Life Assurance Company. At about the same time a branch also was established of the Colonial Life of Edinburgh, which had been established to operate in the British Colonies in association with the Standard Life, with which its business was afterwards amalgamated. These two companies, one Canadian, one Scotch, had the field almost to themselves, but the volume of their transactions was very small. Gradually, however, new British competitors appeared, and in 1866 several American companies also established themselves in the Dominion. The business of all combined was however but small when measured by our present standards. When in 1867 the Canadian provinces were federated and became the Dominion of Canada, the total of the assurances in force was probably in the neighborhood of \$15,000,000, about one-fourth of the amount being in the Canada Life, the remainder in British and American companies.

Founding of Canada Life.

The circumstances which led to the founding of the Canada Life are of interest. Mr. Hugh C. Baker, of Hamilton, Ont., a gentleman of considerable banking experience, desired to assure his life, and for that purpose applied to one of the British Offices. Being a rather sub-standard life, there was a little hesitancy, and he was requested to go all the way to New York for examination, no small undertaking in those days, when railways were unknown and the only means of transportation were stage coach and saddle. Mr. Baker was a thoughtful, studious man, and he decided to found a local company in his own town. He succeeded in interesting a number of others, and thus in 1847 the Canada Life Assurance Company, the pioneer office of the Dominion, came into being. I may perhaps be pardoned for interjecting that my honoured father joined the staff of the Canada Life as its Accountant when it was eight years old, in 1855. I have often heard him speak of Mr. Baker, and always in terms of admiration, and even of affection. He had a profound regard

for Mr. Baker's character, ability and devotion to the interests of his company.

Those were the days when such men as he had to grope in the dark to a large extent when faced with actuarial and investment problems. Elaborate tables of policy values, with the multitude of other helps which we now have, did not exist. Mr. Baker had to do much of his own calculating, using chiefly, if I remember aright, the Carlisle six per cent tables for valuations. I have heard my father describe his voluminous calculations in connection with premiums, reserves and bond values. Such work was congenial to him, and the Canada Life was indeed fortunate in having such a man as guide in its early years. In those days the public know almost nothing of the principles of life assurance, and were indifferent to its advantages. In many cases there was even keen opposition on the ground that it was an interference with the workings of Divine Providence. The company had great difficulties to contend with, but Mr. Baker builded even better than he knew, and the Canada Life as it stands to-day is the monument to his enterprise and wisdom. Those who were associated with him honoured and cherished his memory, and so should Canadians of a later generation.

Other Companies Organized.

It was nearly a quarter of a century before any other Canadian company entered the field. The federation of the provinces however stimulated greatly the national consciousness and enterprise. In the late sixties several companies were incorporated, and shortly afterwards began business, the Ontario Mutual, now the Mutual Life of Canada, in 1870, the Sun Life and the Confederation in 1871. On the other hand, some of the American companies withdrew as the result of the passage of legislation requiring the deposit of securities for the benefit of Canadian policyholders, among them the Mutual of New York and the Connecticut Mutual. The Mutual Life protested that it was impossible for it to comply with any legislation of that character. It claimed that as a mutual company it was prohibited from giving any section of its policyholders a special lien on any portion of its assets. When we remember the dominating position occupied by the Mutual of New York in the life assurance world of those days, it will be realized that its withdrawal was felt to be a loss to the insuring public of the Dominion. Incidentally the Sun Life of Canada to a large extent owes its origin to this action by the Mutual. Mr. M. H. Gault, M.P., chief representative of the Mutual in Eastern Canada, was one of the most wealthy and influen-

NEW C.G.M.M. TRADE ROUTE.

The establishment of a new trade route between Atlantic ports—St. John in the winter, and Montreal in the summer season—and Australasian ports, has been announced by Mr. R. B. Teakle, general manager of the Canadian Government Merchant Marine. The Atlantic service, like the Pacific one, will be monthly, and the first departure from St. John will take place about the end of January, when the Canadian Planter will leave for Sydney and Brisbane, Australia, and Auckland and Wellington, New Zealand.

Government's Policy Towards Unemployment

Federal Government Will Contribute
One-Third of Amount Disbursed
in Providing Relief Works.

The gist of the announcement made by the Dominion Government last week, as to the policy to be adopted towards unemployment, is that the situation should be met to the utmost possible extent by providing work instead of relief, but should emergency relief measures become necessary by reason of utterly unavoidable shortage, the Federal Government will be willing to co-operate on the following basis: "The organization for determining where relief must go and for distributing the same shall be provided by the municipal authorities and in each case before relief is given and as relief is continued a certificate must be obtained from the Government employment office, showing that the applicant cannot be given employment. The general system and details and the safeguards adopted, must be approved by or on behalf of the Federal Government."

"If this is done, the Federal Government is willing to contribute in places where relief on any substantial scale appears to be necessary, one-third of the amount actually disbursed on this relief, provided the other two-thirds is either paid by the municipality or paid by the municipality and the province jointly."

The announcement of the Government policy is embodied in a letter addressed by Senator Robertson, Federal Minister of Labor, to Hon. Walter Rollo, Minister of Labor for Ontario. A copy of the letter was today handed to G. G. MacNeil, Dominion secretary-treasurer of the G. W. V. A., as indicating "the Federal Government's attitude toward and policy in connection with unemployment."

tial citizens of Montreal. He endeavoured to dissuade his company from withdrawing, but without avail. He offered to personally put up the deposit required by the government, but even this proposal was not accepted, and the company withdrew.

(To Be Continued.)

Unemployment insurance is no new thing in the world. Trades Unions have collected premiums from their members when at work and disbursed benefits to their members when idle even since there were Trades Unions. For thirty years past the industrial countries of Europe have been experimenting with the problem of state administration of unemployment insurance schemes. The same movement for social legislation which produced Workmen's Compensation laws, Minimum Wage laws, and Health Insurance is responsible for these attempts to solve the most vexatious and intricate problem of the existing industrial order.

British Scheme the Best.

The story of unemployment insurance since 1890 is a tale of exploration, experiment and gradual advance. At the end of thirty years of debate and endeavor the British scheme stands out as incomparably the most adequate and efficient. It is at once the biggest, the boldest and the most successful of them all. After having been tested during ten years upon a number of selected trades, it is now being applied to all the workers whose income is less than £250, and will muster twelve millions of workers on its rolls.

The insurance against involuntary idleness in the Trades Unions had several merits. Fraud or malingering was easily detected. The members of the union knew the condition of their trade, and the character of their comrade. Any duplicity on the part of one manifestly swindled all the others. The Union itself was a natural and complete defence against the shirker. Moreover, there was uniformity of risk in any trade or in any group of closely-allied trades. The business of conducting insurance was rendered comparatively stable, and the fact that the organized trades are the skilled trades cut out the heavy risks of unskilled and casual labor.

But as a scheme for the alleviation of the poverty consequent on unemployment generally the trades unions affected little. The benefits they gave were small, and the unorganized workers, composed largely of the lowest-paid and most frequently idle classes of labor, were left without succor. Any satisfactory plan of providing insurance for the unemployed through the unions would require that all workers be organized and that wage-rates should be considerably increased.

Voluntary Insurance a Failure.

Another device which has been tried is that of voluntary insurance. Companies have been formed to do for unemployment what the life insurance companies do for death and the accident companies do for physical injuries. These were mostly municipal, and appeared in certain cities of Switzerland, Germany and Italy. They leaned hard on the city councils and became little more than modified forms of public relief. They attracted few workers, and these the bad risks, so that in

winters of depressed periods the municipalities were driven to provide relief work to save the insurance companies from bankruptcy. This experiment has demonstrated the futility of voluntary insurance as a remedy for the ills of unemployment.

The Ghent Scheme.

A more effective scheme is that which originated in Ghent, Belgium, and is known by that name. It has been widely adopted throughout Europe, and has reached its greatest success in Denmark. The essential feature of this scheme is the granting of subsidies to trades-unions. It usually offers the subsidy to any association which will undertake the business and conform to the prescribed regulations, but, in point of fact, only the trades unions avail themselves of the offer. Its great defect is that so many workers, and they the neediest, do not belong to the unions. In Denmark there is an exceptional amount of organization among the unskilled, which accounts for the superior achievements of this plan in that country. On the whole, however, this defect renders the Ghent scheme unsatisfactory. The hopes that such subsidies might lead to a wider organization among the workers have not been realized.

The fourth, and most notable, scheme is that of the British law of 1911. It was widely extended, in respect of the number insured, in 1916. And, as I have already intimated, a quite inclusive application is just being put into force at the present time.

The British law began with caution. It selected a number of trades, such as building, engineering, ship-building and the like, both because they were highly organized and because they involved a considerable amount of enforced idleness. These became the "insured trades" in which the scheme was made compulsory. Other trades were invited and encouraged to come in. In these insured trades an "employment book" was furnished for each worker, in which the stamps were to be pasted which represented the payments of himself and his employer to the maintenance fund. During periods of employment this book was kept by the employer, who pasted into it stamps to the value of fivepence each week. Half of this he deducted from the employee's wages. The government added one-third as much as the employer pasted in. Thus the insurance fund was raised.

When work failed—that is, failed in a normal fashion, for the act forbids the payment of benefits when

a strike is on, or the worker is sick, or the worker has been misconducting himself—the employer handed over the book to the employee, who carried it to the public labor exchange. Nothing is paid for the first week, and no more than fifteen weeks' benefit may be drawn in any year. The benefit paid was seven shillings weekly, which has since been increased to eleven. The worker was protected against offers of work at wages lower than the customary rates. Otherwise he was bound to accept a job tendered him through the labor exchange.

It is thus evident that the British law does not pursue the policy of the Ghent plan, and disburse the benefits through the Trades Unions. Nevertheless, any Trades Union might qualify as a substitute for the labor exchange. In fact, so completely is labor organized in Britain that the unions played a large part in the administration of the insurance law. They have stoutly, though unsuccessfully opposed the admission of friendly societies to the same privileges they enjoy.

In the year 1913, when the law had been in force for two years, and the general disruption of the war had not yet arrived, there were 2,500,000 workers listed as insured. During that year about 400,000 claimed benefits. Most of the benefits were for short periods. Only one per cent. continued longer than the maximum of fifteen weeks.

British Plan Extended.

In 1916 other trades were taken in, mostly munition workers. The number of the insured increased to 4,000,000, of whom one-fourth were women. The actuarial figure for the unemployment risk had been taken as 8.6 per cent. In reality, the figure before the war had worked out at 4 per cent. After the war began it dropped to 3 per cent., and at the close of the war it was under one per cent. Up to that date £1,380,000 had been paid in benefits and £700,000 for administrative expenses. There were accumulated funds at the disposal of the state, and so it became possible to raise the amount of the weekly benefit from 7 shillings to 11 shillings.

It is true that the period of the operation of the law was abnormal, and marked by exceptional trade prosperity. Thus the test is not completely satisfactory, for not until a period of depression has been weathered, can it be said to have proved its efficiency. Nevertheless much encouragement may be derived from it. The initial difficulties of launching the scheme have been overcome; the actuarial calculations

have been justified; the number of work people sheltered from distress has been increased five or six fold; while it appears to have encouraged rather than discouraged voluntary provision for the same object. A surplus has been gathered, and the insured trades may regard the next period of depression without the deep foreboding of penury and hardship common to wage-earners in such a position.

Proposed Legislation in Queensland.

There is still another legislative scheme for unemployment insurance, though it has as yet failed of becoming law. It is found in Australia, that laboratory of social legislation, where the province of Queensland is apparently about to apply to this problem the severe logic of the aphorism "Industry should carry its own risks". The Queensland law, which is a Government measure and seems to have been only temporarily held up, besides establishing a permanent employment commission, and adopting a continuous programme of relief works, creates an insurance fund which is to be entirely collected from employers. It thus follows a precedent common in Workmen's Compensation Acts. Any white man or woman, who has been a twelvemonth resident in Queensland, if of a regular income less than £260, may, after 14 days enforced idleness, claim a "sustenance allowance" of from 17 to 35 shillings, according to the cost of living in his district and the number of dependents he supports. The right to make such a claim is guarded in a number of ways which I shall not recount, but it is interesting as a simple, frank and bold legislative recognition of the right of a citizen to live. It will be still more interesting to watch what will happen after the law is passed.

One word in conclusion. The test of such measures as we are considering is not their financial efficiency but their human service. In an industrial order where everything turns on profit the big question seems to be "does it pay?". We judge of all sorts of business enterprises by the criterion of their money making capacities. Many, I doubt not, are more impressed by the revenue of money accumulated by the British scheme than by the mouths it has filled and the backs it has clothed. But the real test, even of private business, is the human service it renders. Everybody knows that, when he thinks about it, profit-making is only defensible as a happy device for getting the work of the world done. Our industrial order would not endure a day if its sole merit were that the owners of business made profit. It endures because it does after a fashion provide for the needs of mankind. Not very generously, and not at all fairly, but yet in a kind of way it does its work. That is the principle to be kept in mind in considering the sore problem of unemployment: what will protect these people in the day of their need?

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE
AND FINANCE

Published every Tuesday morning by the
Journal of Commerce Publishing
Company, Limited.

Editorial and Advertising Offices, Room 205
Drummond Building, St. Catherine and Peel
Streets, Montreal. Telephone: Uptown 7773.

Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

Vancouver Office: 528 Winch Building, Van-
couver.

Printed at the Garden City Press, Gardenvale,
P. Q. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year
Advertising rates on application.

Gardenvale, P. Q., December 21, 1920.

The Prince of Peace

"For unto us a child is born, unto us a son is given; and the government shall be upon his shoulders and his name shall be called Wonderful, Counsellor, The Mighty God, The everlasting Father, The Prince of Peace." Sublime the prophecy; majestic the form; with a rainbow climax—The Prince of Peace. "As on the Sea of Galilee, The Christ is whispering Peace."

Richard Baxter used to say: "We must somehow get back to our fundamentals." Each returning Christmas brings us back to a world's pressing need as expressed in the glorious song of old: "Peace on earth, good-will to men".

Premier Lloyd George in the British House of Commons recently said: "The great issue at the present moment which engages the statesmanship in all lands is treaties of peace. I mean peace, an atmosphere of peace. I mean peace, and a sphere of peace, the spirit of peace and concord, the old phrase, 'Peace on earth and good-will among men' abroad and at home. Here in our factories, in our workshops, in our mines. That is the demand of the hour. . . . The world cannot go on with its business without peace. You cannot build on a rocking foundation."

The hour and the need are met in the Christmas thought and spirit. As wide as a world's need; as sure and certain as the sun-rise. We have just commemorated Armistice Day, and at the foot of a cross, the supreme symbol of the Prince of Peace, were placed wreaths, the tokens of affection and regard for those who at duty's behest made the supreme sacrifice "to defy wrongs darker than death or night," that we who remain might continue to enjoy

the great blessings of liberty and freedom beneath the aegis of the glorious British Crown.

Righteousness vindicated, Christmas with its message of Peace and Good-will, a healing grace so fruitful and blessed comes that we may be dowered with the fruits of righteousness and enjoy the blessedness of lasting well-being, within the precious family circle, the community, the nation and a world.

"Lift high Thy banner, Prince of Peace,
"Let hatred die and love increase."

The poet's dream, the statesman's hope, "that men the world o'er shall brothers be"; seems to be afar off. But each Christmas, within a large area of the world, affords an expression of brotherhood as pleasing as it is beneficent and in a degree indicative that a world's greatest need can become its greatest blessing. Also Christmas reminds us, in the thought of Browning, "that there was more in life than anything economics could give us; and which gave life a value now and eternally; and were as free as the sun-light for all and unto all ever waiting a cordial response."

"For the love of God is broader than the
measure of man's mind,
"And the heart of the Eternal is wonder-
fully kind."

Happily in life's experiences there is a national mood, a national spirit, when hearts beat in unison and joy, and gladness spreads sunshine, and real life becomes a glorious endowment. Where so precious as within one of earth's supreme blessings: "Home, sweet home", where sacrifice is a treasured delight and service a blessed benediction?

"At Christmastide the open hand,
"Scatters its bounty o'er sea and land
"And none are left to grieve alone,
"For love is heaven and claims its own."

The Luxury Tax

The Finance Minister, Sir Henry Drayton, seems to like a sensation. He produced one in financial circles when, after many months of restriction, he suddenly threw down the bars and authorized open trading in Victory bonds. He has produced another sensation of wider character by suddenly, in the midst of the holiday purchasing, abolishing the luxury taxes except on a few articles.

The control of taxes is one of the high privileges of Parliament. A Government cannot of its own motion impose taxes. The law, however, allows the Government the privilege of remitting taxes. The law does not contemplate an extensive use of that power. Only in exceptional circumstances is its use regarded as likely to occur. The power to abolish duties has occasionally been exercised in the past, but never before, we think, in so wide a form as by the order just issued. Such important changes

of policy are usually left to the judgment of Parliament. That the change has in this case been made so unexpectedly by executive action has caused much surprise.

At the last session of Parliament the need of increased revenue to meet the obligations arising from the war was so generally recognized that there was little disposition to criticize the steps taken by the Government to raise the money. There was, however, much doubt among business men as to the wisdom of some of the provisions of the budget. The expression "luxury tax" was an attractive one. Tax luxuries? Certainly! What subjects so well suited for taxation? But many thoughtful observers felt from the beginning that there might be difficulty in making any definition of "luxuries" that would work out satisfactorily, and they saw that the system to be employed would likely prove irritating and expensive to traders. Representations along these lines were made to the Minister, but he thought the arguments in favor of his taxes were the stronger ones. He has now yielded to these representations.

Of course, the abandonment of such a large source of revenue must be followed by substitute measures. The Government can take off the objectionable taxes, but cannot impose others to make good the loss of revenue. For these the will of Parliament must be awaited. It is to be expected that the existing sales tax will be applied much more widely than at present.

The abolition of the so-called luxury taxes will be regarded with satisfaction by most people. There will be many to regret that the Finance Minister did not make the move a little earlier, for a very large part of the Christmas purchasing has already been done. The advice to "do your Christmas shopping early" is usually good advice. But this year those who disregarded it will profit by escaping the taxes which the earlier buyers have had to pay.

Did the German Emperor Desire War?

How far the German Emperor was personally responsible for bringing on the great war will perhaps continue to be a debatable question. The German system of government justified the world in holding him responsible in a degree that would not be thought of in the case of the head of a democratic country, even under monarchical institutions. No one who understands British institutions thinks of holding King George personally responsible for what is done in the name of the nation. In this democratic age the British King still retains a large measure of influence—an influence that is most wisely exercised by the present occupant of the throne—but real power rests in the Cabinet and Parliament, and these are properly held responsible for the policy of the nation. In Germany the royal

family clung to the idea of personal authority. No monarch in recent years asserted more vehemently than William of Hohenollern the divine right of kings and emperors. If he had not autocratic power he claimed it and pretended to have it. He asked the world to look upon him as the all powerful one in his country. It is not unreasonable, then, for the world to hold him personally responsible for the dreadful conflict that took place. British people particularly have deeply regretted that, through his flight to Holland and the action of the Dutch Government in giving him asylum, he has been able to avoid trial and punishment for what the world regards as his stupendous crime. The promise of British statesmen to bring him to trial was received with much satisfaction and there is still bitter disappointment at the failure to implement the promise.

Nevertheless there are times when doubt arises as to the fulness of the Emperor's responsibility. Occasionally incidents come to light suggesting that, whatever may be said of his earlier action, the Emperor at the last stage of the question of war or peace shrank from war with Great Britain and would have avoided it if he could.

One of the interesting books of the day is the story of "The First World War," by Lieut. Col. Repington, who was for many years the writer of the military articles in the London Times. The book abounds in indiscreet reports of conversations respecting men still living, which were certainly never intended for the public eye, and it contains also much small gossip which serves no better purpose than to display the author's vanity. Nevertheless there is much in the volumes which will be helpful to the student who desires to understand the course of events in Great Britain during the great war. One incident respecting the beginning of the war is deserving of special notice.

The murder of the Austrian Archduke Franz Ferdinand at Sarajevo on June 28, 1914, was the ostensible cause of the war. The Austrian Government, holding Serbia responsible for the event, delivered an ultimatum to Serbia of a most severe and exacting character, and although the Serbians yielded to nearly all the demands, Austria declared war. That Germany was behind Austria in this, and was resolved to use the occasion as an excuse for war, is evident enough. Germany and Austria apparently were willing to bully Serbia and, if necessary, as a consequence, fight Russia and France, but it is not likely that at the beginning they counted on having to fight the British Empire. It is Col. Repington's opinion that the Emperor did not desire war, but "was carried along by the tumult of events". When there were indications that Britain would be drawn into the conflict the Emperor seems to have become alarmed. He dispatched an agent to England at the eleventh hour—in the last

days of July—to make an effort to avert war. This agent, Col. Repington tells us, an old friend of his, Colonel Von Leipzig, went to see him immediately on his arrival in London. Von Leipzig, we are told, was utterly opposed to war and tried to concert means for stopping it even at that late hour. He proposed that nations concerned should allow the occupation of Belgrade by Austria as a satisfaction to her, and that operations should then cease, pending an arrangement. Col. Repington says he passed this proposal on to the Cabinet, and some attempt was made to act in this sense, but it was too late: "measure was followed by counter measure, the German military party were in control, and all the efforts of Sir Edward Grey to avert the greatest catastrophe in history were rendered fruitless."

The Sovereign Unshamed

The exchange situation in most countries is unsatisfactory, and where the currency is depreciated there is naturally much discussion as to the cause of the trouble. In this discussion confusion sometimes occurs through a looseness of expression. In a report of a recent speech by Mr. Lloyd George, in support of a bill to stimulate agricultural production in England, he is represented as saying that special measures such as he proposed would be necessary until "the British sovereign could look the American dollar squarely in the face without shame."

If the British Premier used such language he did so without due thought. Perhaps the confusion was in the mind of the reporter, not that of the Premier. There is nothing wrong with the British sovereign. Its purchasing power is reduced, owing to the high prices prevailing, but that is not the sovereign's fault. The mistake arises from treating the words "sovereign" and "pound" as meaning the same thing. In normal times they mean the same thing, but not in the present time. If the exchange situation is unsatisfactory the sovereign is not to be blamed. The sovereign is not responsible for the balance of trade. If there were an abundance of sovereigns or other gold coins, there would be no exchange trouble, no matter how the balance of trade might stand. As between Montreal and New York there is to-day a very substantial exchange rate against us. But if we had the gold to pay out, the exchange rate could be no larger than the cost of transferring the gold to New York. The only trouble about the British sovereign and the gold coins of other countries is that there is not enough of them to go round in the handling of the world's business. Except as to purchasing power, the sovereign's position is unchanged. It was worth \$4.86.66 in New York before the war, and it is worth exactly the same to-day. It is the pound note, not the sovereign, that has

a diminished value.

We have a gold currency in Canada, though it is but little used. The five and ten dollar gold coins of Canada are still worth five and ten dollars in New York, just as the American gold coins of the same denominations are. It is our Canadian paper currency that has suffered a sharp discount in New York. So long as our note currency was redeemable in gold there was no large exchange trouble. Large as is the balance of trade against us, as between the United States and Canada, there would be no unfavorable exchange situation if our notes were redeemable in gold. Before the war the note currency of Canada was backed by a sufficient quantity of gold to warrant an undertaking to redeem in gold, and then the note and the gold coin were of the same value. To-day there is a considerable gold reserve, which compares favorably with that of most countries. But it is not sufficient to enable us to redeem in gold. The notes therefore suffer in value. The gold does not. The only misfortune is that there is not enough of it and that consequently we have an inflated paper currency.

The sovereign remains staunch and unashamed. It can "look the American dollar in the face" as honestly now as in the past. So with the Canadian gold coins. The British Government's pound note and our Canadian Government's paper currency may require explanation. But the gold coins—British and Canadian—can stand unashamed. They need no apology.

An Irish Disappointment

In the deplorable condition of affairs in Ireland the smallest hope of peace must be grasped. Hence it was well that the message of Father Flanagan to Mr. Lloyd George, asking him what he would propose as a first step toward peace, received due consideration. The British Premier's idea of what could be done as a first step was already before the world in the form of a Home Rule Bill then passing through its various stages in Parliament. That being the situation, the first step would appear to be for Father Flanagan to indicate what changes would make the bill acceptable to the Irish people. Unhappily, Father Flanagan was not prepared to make any suggestion of the kind. It is to be noted that immediately after his first message was sent to Mr. Lloyd George, some of the Sinn Fein leaders strongly attacked him, denying his right to propose any conciliation and declaring that he represented nobody. Perhaps that fact has something to do with Father Flanagan's later action, and caused him to abandon the effort for peace. When he told the Premier that there could be no negotiation except on the basis of allowing Ireland to become a Republic he must have known that there was no olive branch in such a proposal.

Insurance Taxes Are Far Too Heavy

Insurance Men Interview Premier of Quebec and Urge Reduction.

To request a reduction in the taxes at present imposed upon life insurance agents in the Province of Quebec, a deputation of some 50 life insurance officers and agents conferred with Premier L. A. Taschereau and Hon. W. G. Mitchell, provincial treasurer, last week.

The case was presented by T. J. Parkes, C. L. U., of Sherbrooke, president of the Life Underwriters Association of the Province of Quebec and J. B. McKechnie, president of the Life Officers Association, which is a nationwide institution.

It was pointed out that all insurance agents are licensed by the Provincial Government to practise in the Province, for which they pay \$5. The various municipalities also tax the companies from \$10 to \$200 and each individual agent from \$5 to \$100. In addition to a Dominion tax and to the taxes imposed upon the companies by the municipalities, the Province charges the companies 1 3-4 per cent. on the gross-premium income. This it was contended was a triplication of taxation and amounted to about 2 per cent. of the gross premium income, and by that much reduced the profits of the policyholders or increased the cost of their insurance. If all the taxes were removed the profits would be increased by about 25 per cent., it was said.

The Premier and Mr. Mitchell promised to go fully into the question with as little delay as possible. Among those forming the deputation were: A. B. Wood, Brig-Gen. E. W. Wilson, A. J. Meiklejohn and D. L. Young, J. P. Bourgeois, J. A. Goulet, F. A. Buck, J. A. Saucier, A. Lafontaine, J. G. Gauthier, T. E. Bourke, C. C. Gauvin and G. H. Vaillancourt.

CHRISTMAS IN OTTAWA.

CANADIAN NATIONAL-GRAND TRUNK.

Tickets purchased for passage between Montreal and Ottawa on Canadian National or Grand Trunk Railways will be honored by either Railway between these points. The train service is as follows:—

Leave Montreal (Bonaventure Station) *8.15 a.m. †4.00 p.m. *5.00 p.m. *8.05 p.m.

Arrive Ottawa (Union Station) *11.45 a.m. †7.30 p.m. *8.00 p.m. *11.05 p.m.

Leave Montreal (Tunnel Terminal) †9.00 a.m. †1.00 p.m.

Arrive Ottawa (Union Station) †1.05 p.m. †4.45 p.m.

Buffet Parlor cars on all trains except the 9.00 a.m.

* Daily. † Daily except Sunday.

A special feature on trains leaving Montreal 4.00 p.m. and 8.05 p.m. are cars with large observation rooms and a large smoking room. The observation rooms are very popular. Observation Car and Dining Car are operated on the 5.00 p.m. train.

For further information apply to Canadian National-Grand Trunk City Ticket Office, 230 St. James St. Montreal.

INSURANCE COMMISSIONS.

Toronto Conference Agrees on Rates.

In anticipation of legislation being passed at the next session of the Ontario Legislature limiting commissions paid to insurance agents, as high as thirty per cent., of the premium being paid in Toronto at the present time in some instances, a conference between insurance men and V. Evan Gray, Superintendent of Insurance, was held at the legislative buildings, Toronto, Friday. It was agreed that the rate of agents' commission on insurance on private dwellings should be 20 per cent. and on all other classes of business 15 per cent. Before this decision was arrived at the insurance men were told that the Ontario Department of Insurance favored limiting the remuneration to be paid to agents to 15 per cent. of the premium on all classes of business.

MONTREAL — SHERBROOKE Via Grand Trunk Railway Service.

The Montreal-Sherbrooke Service of the Grand Trunk Railway System provides a choice of convenient trains for Christmas travellers. You may leave Montreal 8.30 a.m. and 8.20 p.m. daily and 4.16 p.m. daily, except Sunday. There is a parlor car on the 4.16 p.m. train. Returning, the traveller may leave Sherbrooke 3.15 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has a sleeping car for Montreal which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

THE SELF-DETERMINATORS AT ST. JOHN.

Letter From Mayor Schofield.

Mayor's Office,
St. John, N. B.

Editor, Journal of Commerce,
Montreal.

Dear Sir:—

My attention has just been drawn to an article in your issue of December 7th, entitled "self-determinators", and while perhaps it may not be worth while re-opening this question, still I am just writing to say that so far as the remark that "the Mayor was promptly hissed, etc." is concerned, I would like to say that this was hardly reported correctly, inasmuch as the first time that I spoke and gave the meeting my ideas, I was given a complete hearing and no one can possibly have misunderstood my position or what I was saying. Later on in the meeting, when two or three got on the floor at the same time, I started to break in on them, and it was then that there was some little confusion and perhaps there were two or three hisses; but that was all there was at any time, and inasmuch as others were on the floor, I sat down till they had quieted down a little more.

Yours truly,

E. A. Schofield,
Mayor.

BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death a certainty.

The ready cash for a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do. Ask for particulars.

CANADA LIFE ASSURANCE COMPANY

Home Office Toronto

LONDON AND SCOTTISH
Assurance Corporation Limited.
Established 1862.
For All Classes of Life Assurance.

SCOTTISH METROPOLITAN
Assurance Company, Limited.
For insurances against Fire, Accident, & Sickness; Guarantees Bonds; Elevator, Automobiles, Public and Teams, and Employers' Liability.

Head Offices for Canada
London & Scottish Bldg, Montreal.
Total Assets Exceed
\$30,000,000.

Manager for Canada:
ALEXR. BISSETT.

STRIDING AHEAD.

These are wonderful days for life insurance salesmen, particularly, North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies.

North American Life Assurance Company

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

Capital Fully Subs.	\$14,750,000
Capital Paid-Up	7,375,000
Life Funds and Special Trust Funds	99,147,565
Total Annual Income Exceeds	75,000,000
Total Funds Exceed Deposit with Dom. Government as at the 31st Dec. 1919.	1,416,333
Head Office, Canadian Branch: Commercial Union Bldgs., 232-236 St. James St., Montreal, Que.	

Applications for Agencies solicited unrepresented districts.
W. S. Jopling, Mgr. Can. Branch.
Halbert J. Kerr, Assistant Mgr.

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

H. S. Ross, K.C. E. R. Angers

ROSS & ANGERS

Barristers and Solicitors

Coristine Building,
20 St. Nicholas St., Montreal

Founded in 1808

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

OF LONDON

ASSETS EXCEED \$50,000,000
OVER \$10,000,000 INVESTED IN
CANADA
FIRE & ACCIDENT RISKS ACCEPTED

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL
Agents wanted in unrepresented towns in Canada.

COLIN E. SWORD, Canadian Manager.
W. D. AIKEN, Supt. Accident Department

Union Assurance Society Limited

of London, England

FIRE INSURANCE, A.D. 1714

Canada Branch, Montreal:

T. L. MORRISEY, Resident Manager

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE
DOMINION

Bell Telephone Main 2181-2182

The Strathcona Fire Insurance Co.

Head Office: 90 St. James St.,
MONTREAL

NON TARIFF

Correspondence invited from Brokers and others able to introduce good fire business.

A. A. MONDOU, J. MARCHAND,
Pres. and Gen'l Mgr. Secretary

PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES. — Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. KAY.

Proposed Sale of Goldfields, Limited

**Many Searching Questions Put. — Bill to Establish Mining Court.—
Slackening Caused by Low Price of Silver.**

(From our Toronto Correspondent.)

General mine conditions at the ed as well as unpatented mining McIntyre are reported as better than ever and the milling plant is running at full capacity, as well as the grade of ore running averaging higher than usual. Underground work is rapidly increasing ore reserves and the drillers have already broken into the new vein system, lying about 400 feet south of the No. 5 shaft, for a distance of over 225 feet. So far as this important work has gone along the 1,375 foot level, results have been satisfactory, the new vein showing a width of about 20 feet and gold values averaging higher than in the main system to the north, which has been opened up for several thousand feet.

Proposed Sale of Goldfields, Ltd.

The shareholders of Goldfields, Limited, met in Toronto on December 15th for the purpose of considering the proposed sale of the assets of the company to the new concern known as the Canadian Associated Goldfields, Limited, which appears to be a development of Associated Goldfields, Mining Co., Limited. are asked to accept one share of the new company for each share they now hold in the original Goldfields, Limited. James Y. Murdock, of Holden & Murdoch, solicitors, reports that since the publication of this firm's appeal to shareholders of Goldfields, Limited, he has had many enquiries and many searching questions will be put at the annual meeting the date of which has not been fixed. Objection has been taken to the plan of seeking to dispose of the assets of Goldfields, Limited, in this manner, when no financial statement of the company, it is stated, has been issued for over eight years, and it is stated that nothing is now offered to show the position of the company in which they are asked to take shares. The meeting on December 15 was of short duration and following an explanation by President McFail an adjournment was made.

Bill to Establish Mining Court.

Northern mining interests have learned with satisfaction that Hon. Harry Mills, Minister of Mines in the Ontario Government is likely to lend sympathetic attention to the bill which will come before the coming session of the Ontario Legislature, drafted for the purpose of establishing what may become known as the Ontario Mining Act. The substance of the bill really means the establishment of a court within quite easy reach of the man without much money as it is within that of the wealthy. In the past the problems peculiar to mining disputes caused a Mining Commissioner to be appointed and this officer has been of very great assistance to prospectors. This benefit has been limited, however, owing to the Commissioner being given jurisdiction over all unpatented claims. The new bill would confer powers upon the Commissioner equal to that of a County Judge and would thereby invest in him the necessary authority to deal with patent-

Lake Shore Mine Production.

Production from the Lake Shore mine for the year just ending will reach nearly \$500,000. In addition to this the company has been able to carry on considerable development work, which includes deepening the main shaft from the 400 to the 600-foot level. The 1921 program entails the work of continuing this main shaft to a depth of 800 feet, and with exploration and development cross-cuts and drifts at the 600-foot and 800-foot levels. The completion of this big program will serve as a guide in determining the extent of the milling additions which are to be taken into consideration a little later.

La Rose Consolidated.

Although continued low quotations for silver might interfere with the scope of operations at the Princess property of the La Rose Consolidated, it is learned officially that the amount of high-grade ore available on the University property of this company will make it possible to continue to operate profitably. The La Rose is in a strong financial position, and with an adjustment of power supply as well as the stabilization of commodity prices, would be able to deal with the large tonnage of a medium grade ore available on its Princess mine.

Low Price of Silver.

By discontinuing the re-treatment of Cobalt Lake sands in the Buffalo plant of the Mining Corporation at Cobalt, a saving in electric energy of from 400 to 500 h. p. has been made. The action is due in part to power shortage as well as low quotations for silver. In the meantime, however, the Buffalo mill is being utilized in connection with general operations and the number of men thrown out of employment will not exceed 25 or 30.

A deputation representing industries engaged in the refining of raw material into "nickel-steel" by a secret process at Midland and Welland waited on the Ontario Government in Toronto a few days ago. These industries have been refining their product from slag and asked the Government to assist them by becoming a partner on the basis of guaranteeing their bonds.

BLACK DIAMOND

FILE WORKS

Established 1863.

Incorporated 1897.

Highest Awards at Twelve International Expositions, Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.

PHILADELPHIA, PA.

Owned and Operated by
NICHOLSON FILE COMPANY.

Quality

CONFIDENCE

THE GREATNESS OF BRITAIN IS FOUNDED ON HER INTEGRITY.

HER STRENGTH SHE DERIVES FROM WORLD COMMERCE—HER ENDURANCE FROM CONFIDENCE.

THE WAR TEMPORARILY RETARDED HER CONSTRUCTIVE EFFORTS, BUT THE POWER OF THE CONFIDENCE OF THE PEOPLES OF THE WORLD WILL RESTORE TO HER IN MORE BRILLIANT FORM THE LEADERSHIP SHE HAS JUSTLY EARNED AND PROUDLY HELP.

CONFIDENCE IS THE FOUNDATION OF OUR POSITION IN THE WORLD OF IRON AND STEEL—OUR PROGRESS DEPENDS ON IT.

WE HAVE BEEN SUCCESSFUL IN THE PAST—THE FUTURE IS BEFORE US. TO ADVANCE, WE MUST CONTINUE TO MERIT THE CONFIDENCE OF THE BUYERS OF STEEL AND IRON PRODUCTS OF EVERY DESCRIPTION IN CANADA. AND WE ARE DETERMINED TO ADVANCE.

THE
STEEL COMPANY
OF
CANADA
LIMITED
HAMILTON MONTREAL

Service

Canada Cement Company, Limited

Herald Building, - MONTREAL



Sales Offices:

Montreal, Toronto,
Winnipeg - Calgary

CANADIAN BANKS AND THE PUBLIC
THE BANQUE D'HOCHELAGA

In a recent address before the Alberta managers of the Merchants Bank of Canada, Mr. Frank Pike, Manager at Edmonton, touched many interesting phases of the relations of Canadian banks with the public, emphasizing at the outset the importance and magnitude of their work and service. Not everyone, he asserted, makes a successful banker, nor is the most popular always the most successful, because nothing that is not genuine and sincere can succeed—in other words, a bank manager cannot be a success unless he holds the respect of his customers, and that he cannot do unless he is natural, genuine and sincere. Tact, judgment and resourcefulness are essentials, coupled with firmness, courage and courtesy.

There is not space in this article to deal at length with Mr. Pike's excellent address, but his concluding point is one that should interest every Canadian, for it may well be called the basis of banking success and of the outstanding opinions of foreign countries. He says:

"Canadian banks must set an example of the strictest commercial and moral integrity, down to the smallest detail. Above all things we must value our word and our promise if we are to win the goodwill, respect and confidence of the public. There must never be the slightest question of our honor and integrity, nor the slightest suggestion of trickery or sharp practice. Our word must be as good as our bond. The general managers of the banks have set very high ideals regarding these matters, and their instructions are that these ideals be lived up to on all occasions. I like to think that Canadian commercial integrity, based on British traditions, is the highest in the world, and as bankers we can do great service to our country by setting the example of always holding the standard high and expecting and looking for the same high ideals from our customers."

Amongst the old French-Canadian banks in Canada, who have striven to attain this end, is the Banque d'Hochelaga, says "Agricultural and Industrial Process in Canada". Two years after the passing of the first general Dominion Bank Act, the banque, whose history is so closely related to the economic progress of the Province of Quebec in which it came into being, was founded. In 1873 a small group of French-Canadian financiers, composed of Messrs. F. X. St. Charles, C. Melançon, J. Leduc, M. Laurent and C. N. Letourneux, obtained a charter to conduct banking business, and as a result, in April of the following year, the Banque d'Hochelaga, with F. X. St. Charles as President and J. S. Paquet as Cashier, opened its offices at the corner of Notre Dame and

St. Francois-Xavier streets, Montreal.

From the very beginning it found itself on stormy waters—had to fight for its existence—for no sooner had it opened its doors than one of the worst financial crisis Canada had experienced set in, to last for several years.

The banque, however, was able to successfully weather the storm, and the history of its development since then has been one of steady progress. In 1900, twenty-six years after its incorporation, increasing business compelled a move to more commodious quarters, and again, fifteen years later, similar conditions brought about a second change of location.

From the original single office it established branches in many agricultural and industrial centres of the Province of Quebec, outgrew its territory and extended into other provinces; to-day, its branches number one hundred and seventy, with, in addition, one hundred and fifty-three sub-agencies scattered broadcast throughout Canada. In the interests of the Canadian business community, and as an outlet to its increasing business, connections were established in England, France, Belgium, Italy and Switzerland, and these connections are being added to yearly.

A few figures taken from the first report, published in 1875, and compared with the last annual report of 1919, are indicative of its extension.

	1875	1919
Capital authorized ..	\$1,000,000	\$10,000,000
Capital Paid Up ..		
and Reserve Fund	408,070	7,900,000
Total Assets ..	1,022,000	71,500,000

It is apparent that these results have been obtained not only through close attention to business and faith in ultimate success, but from the fact that the principles of the institution have been along Mr. Pike's summary of good banking attributes



SAVING. — The foundation of almost every successful business venture is built on Savings.

The Standard Bank of Canada can be of great assistance in helping you to develop your business.

THE STANDARD BANK OF CANADA
MONTREAL BRANCH
136 ST. JAMES STREET
E. C. GREEN, - - MANAGER

THE ROYAL BANK OF CANADA

Incorporated 1869.
Capital and Reserves \$40,000,000
Total Assets . . . \$595,000,000
HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, Pres.
E. L. PEASE, Vice-President and Manager.
Director.
C. E. NEILL, General Man.
717 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.
SPAIN, Barcelona—Plaza de Cataluna, 6
PARIS AUXILIARY—28 Rue du Quatre Septembre.
LONDON, Eng. NEW YORK Princess St. E. C. 68 Wm. St.
SAVINGS DEPARTMENT at all Branches.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



Reserve Fund
and Undivided Profits over
\$18,000,000

TOTAL ASSETS OVER \$220,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite business of every description.

The Bank of Nova Scotia

The Molsons Bank

Incorporated 1855.
Capital and Reserve \$9,000,000.00
Over 130 Branches.

BUSINESS EFFICIENCY.

Business men look for a quick efficient and reliable service. The Molsons Bank will satisfy the requirements of the most exacting.

Edward C. Pratt,
General Manager

A Firm Foundation

A Savings account is the foundation for the home you want to own. You can't buy the home unless you save, and you won't save without a bank account.

Why not open an account today?

The Dominion Bank

160 St. James St.
M. S. BOGART, Manager.

Export Trade

Manufacturers contemplating the extension of trade in foreign countries are offered the assistance which this Bank's worldwide business connection makes possible.

The experience and facilities of a department of the Bank devoted wholly to foreign business are at your command.

The Canadian Bank of Commerce

OVER 500 BRANCHES.
PAID-UP CAPITAL - \$15,000,000
RESERVE FUND - \$15,000,000

MARCONI DIRECT TRANSATLANTIC SERVICE

Rush Messages to Britain at a saving of NINE CENTS per word
Mark Forms "Via Marconi" & hand in at any C.P.R. or G.N.W. Telegraph Office.

UNION BANK'S STRENGTHENED POSITION

Annual Statement Shows Improvement all along the Line.

In advance of the annual meeting of the Union Bank of Canada, to be held at Winnipeg on January 10, copies of the balance sheet for the past fiscal year were issued on Saturday showing a number of important developments and improvements in the position of the institution.

The profit and loss account, which is understood to be a favorable one, is being withheld until the annual meeting. There are evidences that the Union Bank has already started in its part toward deflation in Canada, its current loans and discounts in Canada showing a decrease of \$16,679,371, or nearly 20 per cent. from last year, in spite of the fact that a new item appears in the assets column, demand loans in Canada secured by grain, \$10,732,755.

The statement shows quick assets of \$82,203,563, against liabilities to the public of \$151,226,785, or 54.3 per cent., compared with 49.6 per cent. last year. This presents the strongest position the bank has yet occupied in quick assets and cash holdings. The bank's cash position is likewise substantially improved, with gold and silver coin and Dominion notes amounting to \$18,586,316, compared with \$14,678,725 a year ago. Total assets are \$169,205,455, compared with \$174,989,057.

Although there is a substantial increase in the item for bank premises, due largely to the opening of a fine modern building in Vancouver during the year, the amount charged for this account is still moderate, being under \$1,000,000.

There is an increase of over \$1,200,000 in interest bearing deposits, which have reached the total of \$85,610,464, an item which would probably have been increased substantially if the western grain crop had been marketed rapidly.

Reductions have taken place in the amount of Dominion, Provincial and municipal securities held. During the year the Union Bank made its highest distribution to shareholders, the regular dividend of 10 per cent. being increased by a bonus of 2 per cent. This meant an extra payment of \$160,000. The amount carried forward to profit and loss account is \$149,000, compared with \$198,000 a year ago. The rest account is increased by \$400,000, and now stands at \$6,000,000.

Principal items in the balance sheet, with comparisons, are as follows:

	1919	1920
Capital	\$ 8,000,000	\$ 7,968,150
Rest	6,000,000	5,600,000
Circulation	12,673,644	12,508,819
Deposits dem.	49,714,051	51,119,804
Do. notice	85,610,464	84,376,709
Specie	1,609,944	953,902
Dom. notes	16,976,372	13,724,823
Cont. Gold Res.	5,000,000	5,500,000
Call loans. Can.	5,418,177	3,439,410
Do. outside	5,119,133	7,956,854
Loans on grain.	10,732,755
Curr. loans, Can.	69,849,784	86,529,156
Do. outside	4,496,251	3,672,372

BANQUE D'HOCHELAGA

Annual Statement Shows Satisfactory State of Affairs.

A year of highly satisfactory progress is disclosed in the annual statement of La Banque d'Hochelega made public Thursday, and which will be submitted at the yearly meeting of shareholders to be held here the middle of next month. Profits for the twelve months ended November 29 last, amounted to \$649,739, compared with \$611,105 in the 1919 fiscal period, an increase of \$38,634, and represented net earnings at the rate of 16.24 per cent. on the outstanding capital stock of the institution and 8.22 per cent. on capital and reserve combined.

After payment of dividends at the increased rate of 10 per cent. on the capital stock of the bank, against 9 per cent. in the previous exhibit, and deducting all allowances, including \$100,000 to reserve account, bringing capital and reserve up to \$4,000,000 each, there remained a balance to be carried over into the current year's accounts of \$7,739, bringing the total amount standing to the credit of profit and loss account up to \$83,804, against \$76,064 at the conclusion of the previous twelve months.

DEUTSCHE BANK AGENCY.

In a written reply to a question addressed by Sir William Johnson-Hicks to the President of the British Board of Trade, Sir Philip Lloyd-Greame says:

The cost of winding up the business of the London agency of the Deutsche Bank between July 15, 1918, the date of the appointment of the official receiver as controller, and October 30, 1920, in respect of salaries, rent, rates, office and general expenses, but excluding the fees of the official receiver, amounts to £67,016 7s 5d.

Nineteen members of the staff of the bank are still being retained by the official receiver. Before terminating the services of any member of the English staff he has given ample notice that their services would not be required.

BANK OF HAMILTON OPENS NEW BRANCH.

The Bank of Hamilton has opened a new branch in Montreal, to be known as the "McGill Street Branch," in charge of Mr. W. W. McGillivray, who has been appointed manager.

FOUR WIDE-AWAKE CITIES LINKED BY SLEEP.

The C. P. R. now operate sleeping cars from Montreal, Windsor St. Station, 11.20 p.m. daily, arriving Grand'Mere 8.15 a.m. daily, except Sunday and 9.30 a.m. Sundays. Passengers destined to Trois-Rivieres occupying this car will be allowed to remain in same until 7 a.m. on week days and 8.10 a.m. Sundays.

In the other direction, sleeper leaves Grand'Mere 10 p.m. daily, arriving Trois-Rivieres 11.15 p.m. and Montreal, Windsor St. Station, 7.05 a.m. daily.

Passengers between Shawinigan Falls and Montreal can also avail themselves of this sleeping car service.

THE BANK OF NOVA SCOTIA.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 26th January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N. S.
December 11th, 1920.

THE BANK OF NOVA SCOTIA Dividend No. 204.

Notice is hereby given that a Dividend at the rate of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Monday, the third day of January next, at any offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S.

NEW BANK BRANCHES.

Following closely the ratification of the preferential trade agreement with the British West Indies, the announcement is made of the opening of a branch of The Canadian Bank of Commerce at Bridgetown, Barbados, one of the most prosperous of the islands, and, owing to its position, a distributing port for much of the Caribbean trade.

The Home Bank of Canada
Branches and Connections Throughout Canada

Bonds and Foreign Exchange
Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

MONTREAL OFFICES:
Transportation Building,
120 St. James St.
2111 Ontario St. East 1318 Wellington St.
cor. Davidson St VERDUN

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Capital Paid up	\$22,000,000
Rest	\$22,000,000
Undivided Profits	\$1,251,850
Total Assets	\$560,150,812

BOARD OF DIRECTORS:

- Sir Vincent Meredith, Bart., President.
- Sir Charles Gordon, G.B.E., Vice-President.
- R. B. Angus, Esq.
- H. R. Drummond, Esq.
- Lt.-Col. Herbert Molson, C.M.G., M.C.
- G. B. Fraser, Esq.
- E. W. Beatty, Esq., K. C.
- Lord Shaughnessy, K.C.V.O.
- D. Forbes Angus, Esq.
- Colonel Henry Cockshutt.
- Sir Lomer Gouin, K.C.M.G.
- General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.
- C. R. Hosmer, Esq.
- Wm. McMaster, Esq.
- H. W. Beauclerk, Esq.
- J. H. Ashdown, Esq.

Head Office: MONTREAL.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States—New York, Chicago, Spokane, San Francisco—British American Bank.
(owned and controlled by the Bank of Montreal).
West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

THE MERCHANTS BANK

Head Office: Montreal, OF CANADA Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Fund and Undivided Profits	\$8,660,774
Total Deposits (Oct 30th, 1920)	over \$170,000,000
Total assets (Oct. 30th, 1920)	over \$209,000,000

President: Sir H. Montagu Allan, C.V.O.
Vice-President: A. J. Dawes.
General Manager: D. C. Macarow.
Supt. of Branches and Chief Inspector: T. E. Merrett.
General Supervisor, W. A. Meldrum

BANKING FRIENDSHIPS.

The friendship of a strong Bank fills an important place in the life story of every successful business man. The experience, the information, the analysis of trade conditions and financial problems, which the progressive Bank offers its customers, have often been the means of averting crisis and paving the way to prosperity and independence.



399 BRANCHES IN CANADA EXTENDING FROM THE ATLANTIC TO THE PACIFIC.

Pulp and Paper News

RIORDON'S BIG BOND SALE.

The Riordon Company, Limited, it was announced at the week-end, has successfully completed negotiations, on favorable terms, for the sale of \$6,500,000 first mortgage bonds to an influential group of Boston and New York bankers. The new securities will bear 8 per cent. interest and be of 20-year maturity.

The houses associated with the financing, it is understood, are: Harris, Forbes and Company, E. H. Rollins and Sons, Parkinson and Burr, Coffin and Burr and the Royal Securities Corporation.

Proceeds from the sale of the bonds will be received in New York funds and will, it is expected, net the Riordon Company a substantial margin over par, owing to the high premium prevailing on the United States dollar in Canada at the present time. The issue, according to authoritative advices, will be offered for sale in the United States market only, no public offering being contemplated in Canada.

The new financing, it is stated, successfully rounds out the Riordon Company's programme initiated earlier this year with an issue of \$10,000,000, par value, of 8 per cent. preference stock made by the Royal Securities Corporation. The proceeds from the sale of the bonds will place the pulp and paper enterprise in comfortable position with respect to working capital, the issue being made to partially reimburse the company for the expenditure of approximately \$14,000,000 on its Kipawa mill, which has now been completed and is operating under most profitable conditions.

LUXURY TAXES ABOLISHED

From now on the luxury tax in Canada, specially imposed at the last session of Parliament, will cease to operate. The abolition applies to all luxury taxes adopted in the last budget except those on spirituous and alcoholic liquors, medicated wines, patent and proprietary preparations containing alcohol, lime and fruit juices fortified, spirits and strong waters, perfumery and toilet preparations, playing cards and confectionery. All luxury taxes, except those mentioned, are abolished whether paid by merchants, manufacturers or importers.

The sales tax remains in full force and effect.

CANADIAN TRADE CONDITIONS.

Most departments of the paper trade are going through a quiet period and while this is not reflected so much in the mills it is causing the jobber to do some speculating as to what the outcome is going to be, for orders have fallen off in many lines to a degree that is bound to cause some concern. As yet, however, the jobber has not started to retrench to any great extent in his buying, although he is not passing on much of his stuff to the printer and consumer. As a consequence, stocks are becoming increasingly large in the warehouses. No tendency toward cancellations of orders on the mills is discernible, the jobbers taking the position that buying is bound to be renewed about the first of the year when their customers find themselves without stocks. In the meantime prices in all lines of paper remain firm and the trade generally is optimistic. Enough orders are coming through to ensure a satisfactory volume of business until buying is resumed and the mills are experiencing no difficulty in placing their output.

WHALEN SOLVES MANAGEMENT PROBLEM.

New York Firm to Take Charge of Manufacturing End.

Management problems for the Whalen Pulp and Paper Mills, Ltd., have been solved by the special committee of the directors of the company, who have engaged the services of the Reliance Mill and Trading Corporation of New York to take charge of the manufacturing end of the business.

Recently, Sir George Bury resigned from the position of president and managing director, and was succeeded by Hon. T. W. McGarry as president. The problem then was to secure a manager. Within the past few weeks, Mr. McGarry, W. D. Ross and James Whalen, directors, visited the plants in British Columbia, and their visit was followed by a careful inspection by special sulphite men. The selection of the Reliance Corporation has since followed.

At the head of the Reliance is John Ball, president, who was formerly with Price Bros. & Co., Quebec, and who is highly regarded as a pulp and paper manufacturer. Vice-President E. M. Waite was formerly pulp mill manager of the International Paper Co. and also of the Great Northern Paper Co. Both of these men, according to announcement are to take personal charge of the operations of the Whalen Company, and will be assisted by Mr. Garrigan, an experienced manufacturer of sulphite.

**The Nichols Chemical Co.,
Limited**
Manufacturers of Heavy Chemicals
TORONTO and MONTREAL
WORKS: Sulphide, Ont.;
Capelton: Que.; Barnet, B.C.

Business Founded 1795
**American Bank Note
Company**

Incorporated by Act of the Parliament of Canada

Engravers and Printers

**Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents.**
Head Office and Works: Ottawa.

Branches:—

MONTREAL, Bank of Ottawa Bldg.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Bldg.

**The
Spanish River Pulp
and Paper Mills,
Limited**

Sault Ste. Marie - Ontario

Daily Capacity.

**600 tons newsprint
480 tons groundwood
220 tons sulphite
35 tons board**

MILLS AT—

Sault Ste. Marie, Ontario.
Espanola, Ontario.
Sturgeon Falls, Ontario.

Cable Address
Price

Codes Used
A B C and Liebers

**Price Brothers & Company,
LIMITED**

MANUFACTURERS OF

**Spruce Lumber, Lath, Cedar Shingles, Ties,
Pulpwood, Sulphite and Groundwood
Pulp, Newspaper, Cardboard, &c.**

QUEBEC

SAW MILLS:

Batiscan Montmagny Cape St. Ignace Rimouski.
Matane Salmon Lake Saguenay District

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

APPOINT

Montreal Trust Co.
YOUR EXECUTOR
11 PLACE D'ARMES

**St. Maurice Paper
Company Limited**

Head Office
522-524 Board of Trade Building
Montreal

MANUFACTURERS OF

**NEWS PRINT, SULPHITE,
KRAFT, GROUNDWOOD**
also Sawn & Dressed Lumber

Paper Mills,
Cape Madeleine, Que.

Lumber Mills,
Charlemagne, Montcalm,
St. Gabriel de Brandon,
Three Rivers.

**Interlake Tissue
Mills, Co., Ltd.**

Manufacturers of a full line of
White and Colored M. G. Tissues,
Brown and Colored Light Weight
M. G., Kraft, White and Colored
Sulphite Wrap, all grades of fruit
Wraps, Dry Proof Paper. A full
line of Toilet Paper, Paper Towels,
Paper Napkins, Decorative Crepe
Rolls, Lunch and Outing Sets.

Head Office:

54-56 University Ave., Tel. Bldg.
TORONTO. Mills at Merriton

Abitibi Power & Paper Co., Limited
MONTREAL

NEWS PRINT

Ground Wood Pulp

Sulphite Pulp

SIR C. B. GORDON ADVISES CAUTION

At the meeting of the Men's Union of Erskine Presbyterian Church, Montreal, last week, Sir Charles Gordon gave an address on "Finance". He dealt with the world conditions which had caused the general rise in prices, with enormous numbers of men taken from productive employment to the destructive work of war, so that the demand for ordinary labor became acute, and costs of production increased tremendously. He considered that the breaking point had been reached a short time ago, when with the increased costs of labor and all commodities, people had realized that the inflation of prices, credit and currency could go no further.

"What has happened," said Sir Charles, "is that for a long time past the public were the most reckless buyers of anything and everything, with a rising market and credits easy to secure. Today we have the very opposite. Materials are offering at lower prices, but the public has made up its mind that prices are too high, and that if they hold out they will get their goods cheaper." He thought that the time had come for much caution in business matters.

PAPER MILL AT PRINCE GEORGE, B.C.

A report from Prince George, B.C., states that plans are practically completed for a pulp and paper mill at that point to cost over \$6,000,000, by a number of eastern capitalists, who have been looking over the ground, including Angus McLean, of the Bathurst, N.B., Lumber Company; Frank Jones, president of the Canada Cement Company, and M. E. Preish, president of the Haynes Lumber Company, Buffalo, N. Y.

BANK OF HAMILTON'S NEW QUARTERS.

The Bank of Hamilton began its first banking day last week at its new quarters on the corner of St. Peter street and St. James, formerly occupied by the Bank of Nova Scotia, which, a week ago, moved into its present offices in the old Eastern Townships Bank building on the corner of St. James and McGill streets.

The former local headquarters of the Bank of Hamilton on McGill street will continue as part of the institution and will have charge of the foreign business under the management of W. W. McGillivray, who has been transferred with that end of the bank's activities from Toronto to Montreal.

The office of the bank's Montreal manager, R. L. Ellis, will be in the new quarters on the corner of St. Peter street and St. James. This area will, when the Royal Bank builds its head office on the entire block stretching from St. Peter and Dollard to Notre Dame streets, be occupied entirely by banking institutions.

INCOME TAX ACCOUNTS.

Thousands of Christmas Reminders From Income Tax Collector.

Thousands of Montreal citizens are receiving Christmas gifts in the shape of bills for income tax. A large staff has been engaged at the departmental offices at the Shaughnessy Building, Montreal, for some time past in getting these statements made and the accounts sent out. This has been a slow business, as the returns and accounts have to be sent to the Department at Ottawa and approved before being sent out, but it is stated by Peter McCaffrey, chief of the income tax collection department, that already many thousands of the accounts had been sent out, while each day the mails were loaded with further accounts, so that it was hoped that by the New Year the greater part of the work would be completed. Since all those who had made their income returns were aware of what was coming, said Mr. McCaffrey, the returns on the tax had been coming in promptly, many not even availing themselves of the thirty days grace allowed.

IMPLEMENTS DUTY FREE.

The Department of Trade and Commerce has been notified by the Customs Department of India that the following agricultural implements have been exempted from payment of customs duty when so constructed as to be worked by power other than manual or animal: Winnowers, threshers, mowing and reaping machines, elevators, seed crushers, chaff cutters, root cutters, ploughs, cultivators, scarifiers, harrows, clod crushers, seed drills, hay tedders and rakes.

CHRISTMAS TRAVEL.

MONTREAL, TORONTO AND CHICAGO.

The double track route of the Grand Trunk between Montreal, Toronto and Chicago will afford those who are travelling this Christmas the maximum of travel comfort. The "International Limited" Leaves Montreal daily at 10.00 a.m. standard time, arrives Toronto 5.40 p.m. (with direct connection for Hamilton,) London 9.03 p.m., Detroit 11.35 p.m., and reaches Chicago at 8.10 the following morning. For those who desire to begin their journey at night, equally attractive service is provided, leaving Montreal train No. 17 at 11.00 p.m. by the Montreal-Toronto, Hamilton, Detroit, and Chicago Limited. The equipment on these trains is unexcelled and includes, on the "International Limited" observation library, sleeping car, compartment-drawing room sleeping car, parlor car and dining car, (breakfast served before reaching Chicago) and on the night train No. 17 from Montreal club compartment drawing room, sleeping car and standard sleeping cars. The Grand Trunk dining car service is an outstanding feature. For full particulars, reservations, etc., apply Canadian National-Grand Trunk City Ticket Offices, 230 St. James Street, Montreal.

CHRISTMAS AND NEW YEAR'S HOLIDAYS IN OTTAWA. CANADIAN PACIFIC RAILWAY.

MONTREAL—OTTAWA (Via Short Line).

(Westbound).
Leave Montreal Windsor Street Stn.
8.15 a.m. daily, arrive Ottawa, 11.55 a.m.
9.15 a.m. daily except Sunday, arrive Ottawa 12.15 p.m.
4.00 p.m. daily except Sunday, arrive Ottawa 7.30 p.m.
6.35 p.m. Sunday only, arrive Ottawa 10.15 p.m.
8.15 p.m. daily arrive Ottawa 11.15 p.m.
10.15 p.m. daily, arrive Ottawa 1.20 a.m.

(Eastbound).
Leave Ottawa Union Station.
5.50 a.m. daily, arrive Montreal 8.50 a.m.
7.00 a.m. daily, arrive Montreal 10 p.m.
8.35 a.m. daily, arrive Montreal 12.05 p.m.
3.15 p.m. Sunday only, arrive Montreal 6.45 p.m.
3.45 p.m. daily except Sunday, arrive Montreal 6.45 p.m.
6.15 p.m. daily except Sunday, arrive Montreal 9.45 p.m.

(Via Lachute).
(Westbound).
Leave Montreal Place Viger Station.
8.05 a.m. daily, arrive Ottawa 12.55 p.m.
5.50 p.m. daily, arrive Ottawa 10.30 p.m.

(Eastbound).
Leave Ottawa Union Station.
8.00 a.m. daily except Sunday, arrive Montreal 12.45 p.m.
8.45 a.m. Sunday only, arrive Montreal 1.10 p.m.
5.50 p.m. daily arrive Montreal 10.30 p.m.

Professional Cards

Geoffrion, Geoffrion & Prud'homme
ADVOCATES, BARRISTERS, ETC.

Victor Geoffrion, K.C.; Aime Geoffrion, K.C.; J. Alex. Prud'homme, L.L.L.
112 St. James Street, MONTREAL
Cable Address, "Geoffrion," Western Union Code.

Greenshields, Greenshields & Languedoc
ADVOCATES, BARRISTERS, COMMISSIONERS, ETC.

Transportation Building, 120 St. James Street, MONTREAL.
J. N. Greenshields, K.C.; E. Languedoc, K.C.; C. G. Greenshields, K.C.; Colville Sinclair, S. G. Dixon, Ralph E. Allan.
Cable Address, "SHIELDS,"
Telephone, MAIN 3596.

Bercovitch, Calder & Gardner

Advocates, Barristers, Solicitors

Cable Address, "TRIBON"
Bank of Toronto Building,
260 St. James St., MONTREAL
Peter Bercovitch, K.C., M.P.P.; R. L. Calder, M.C.; Adolph Gardner.

Bell Telephone—Main 8260, 8261, 8262
Cable Address—"LEX"
PERRON, TASCHEREAU, RINFRET, VALLEE & GENEST
BARRISTERS and SOLICITORS
Quebec Bank Building
11 Place D'Armes Square, MONTREAL
Hon. J. L. Perron, K.C.; Thibaudeau Rinfret, K.C.; Rosario Genest, L.L.L.; Gerald McTeigue; Robert Taschereau, K.C.; Arthur Vallee, K.C.; R. Brodeur.

Exports of British products increased substantially during the month of November. They were £7,000,000 greater than in October and £32,000,000 greater than in November 1919.

Dominion Coal Company,

Limited

Glace Bay, - - - Nova Scotia

19 Collieries Output—5,000,000 tons annually

"Dominion" Coal—Screened, run of mine and slack
"Springhill" Coal—Screened, run of mine and slack
Collieries at Glace Bay, C.B., and Springhill, N. S.
Shipping Ports—Sydney and Louisburg, C.B., and Parrsboro, N.S.

For Prices and Terms Apply to:

Alexander Dick, General Sales Agent,
112 St. James Street, Montreal.

or at the offices of the Company at 171 Lower Water Street, Halifax, N.S.

and to the following Agents;

R. P. & W. F. Starr, St. John, N.B.
Buntain, Bell & Co., Charlottetown, P.E.I.
Hull, Blyth & Co., 1 Lloyds Ave., London, E.C.
Rarvey & Co., St. John's Nfld.

JOHNSTON & WARD

Successors to

F. B. McCurdy & Co.

Members Montreal Stock Exchange

INVESTMENT - SECURITIES
VICTORY BONDS - WAR LOANS



136 St. James Street - - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

SYDNEY, N.S.

ST. JOHN'S NFLD.

GROWING GRANBY

(Continued from Page 2)

5,000,000 feet are turned over in a year. The output of boxes of all kinds is about 5,000 a day. Mr. N. A. Meyer is the president, and Mr. J. Wolferstan Thomas the secretary-treasurer, of the Company.

Chairs and Baby Carriages Made

Reed, cane, wood and fibre chairs and baby carriages are made at the factory of Giddings Ltd., on Mill Street. Of this business, Mr. Herbert Giddings is president; Mr. W. F. Giddings vice-president; Mr. O. V. Giddings, secretary-treasurer; and Mr. Charles Wilson is factory manager. At this plant, which consists of one big five-storey building, containing some 38,000 square feet of floor space, the average number of persons employed is around 100.

The output of chairs is from 8,000 to 10,000 a month, and that of baby carriages between 5,000 and 6,000 a year. The baby carriage business is confined to the Canadian and West Indian trade. Of the cane and wood seat chairs, about sixty per cent. are exported, and chiefly to New Zealand and South Africa.

Granby Elastic Web Company, Ltd.

Mr. P. E. Boivin, the present Mayor of Granby, is president of the Granby Elastic Web Company, Ltd.; Mr. R. Bergeron is the vice-president; and Mr. A. J. Lemieux the secretary-treasurer. About 100 persons are employed at this plant, which has a floor space of about 50,000 square feet, and which has been recently extended in such a manner as to enable it to double its output very shortly, and equipped with the most up-to-date machinery.

The Company manufactures elastic webs and cords. While manufacturing narrow fabrics, it specializes in elastic webs, cords, fine garter, suspender and correct webs. It also sells to the wholesale dry goods trade. In the extension which has recently been made to the factory, the machinery is just being installed. The present output is around 9,000,000 yards a year and this will be very largely increased when the new plant is in actual operation.

Many Other Thriving Concerns.

Though the businesses so far mentioned are the largest in size in Granby there are many other thriving manufacturing concerns in operation.

For example, there is the Granby Manufacturing Company, at the corner of Court and Franklin Streets, which manufactures celluloid specialties and which is noted for the exquisite character of the work that it does for high-class jewelers. This concern employs some 30 persons.

The firm of R. B. McComiskey & Co. also manufactures celluloid goods, such as combs, barrettes, hair pins, ladies' dress buckles and novelties.

The Granby Carriage Works, on Mill Street, makes carriages and does automobile painting and so forth. Mr. M. A. Vittie is the head of this business, which gives employment to some 40 men.

La Compagnie de Balais, of which Petit Freres are the proprietors, manufactures brooms. These, it supplies all over the Province as well as locally.

Mr. George Legge is the general manager of the Granby Printing and Publishing Company at the corner of Drummond Street and City Avenue. From this office is issued the weekly paper, the "Leader-Mail."

The Sanitary Plumbing Manufacturing Company, at its plant on St. Charles Street, manufactures lavatory tanks and seats and ash-sifters. It also has a brass foundry for castings. Mr. G. Bradford is the proprietor of this business which employs about 15 persons.

Mr. A. E. Solomon is the proprietor of the Kent Lumber Company which manufactures sashes and doors at its factory on Elgin Street, and carries on a business of general contractors. About 25 men are employed.

Another firm of sash and door manufacturers is that of Barre-Charron, saw-mill proprietors. This factory is at the corner of Court and Franklin Streets and employs some 15 men.

Yet another sash and door manufacturer is Albea Messier, who is located on Main Street.

Mr. Eugene Bourgeois is the proprietor of the Granby Cap Manufacturing Company, which makes cloth caps at its factory on Main Street and employs

around half a dozen hands. This concern turns out a very nice kind of cap which is much liked locally.

Morin & Sylvestre, on Main Street, are manufacturers of soft drinks.

Mr. A. Martel has a flour and grist mill on Main Street, as has Mr. N. Chabot on Yong Street.

Mr. John Bradford is the proprietor of marble works which enjoy a good repute.

Where Palmer Cox Lives.

Palmer Cox, the creator of the world-famous "Brownies," those quaint little fanciful folk which, in his drawings, have amused, possibly millions of children of all ages, lives at Granby. He was, indeed, born there eighty years ago, and to Granby he returned after his genius with the pencil and the unique humor of his work had brought him widespread fame outside. And at Granby he has built himself a delightful residence, known, appropriately, as "Brownie Castle."

GROUP INSURANCE FOR CIVIC EMPLOYEES.

A resolution that group insurance be effected with the Canada Life Assurance Company to cover all Westmount city employees, with the exception of the principal officials, was moved by Alderman Brown, se-

conded by Alderman Rutherford, and carried unanimously at the meeting of the Westmount city council last week. The plan provides insurance of \$500 for each employee of from 6 months to 1 year's service, \$600 from 1 to 2 years, \$700 from 2 to 3, \$800 from 3 to 4, \$900 from 4 to 5, \$1,000 from 5 to 6, \$1,100 from 6 to 7, \$1,200 from 7 to 8, \$1,300 from 8 to 9, \$1,400 from 9 to 10, and \$1,500 in the case of each employee who has served 10 or more years. This insurance is actually in effect at present, and the resolution passed last night merely added the official seal of approval.

THE VALUABLE NUISANCE.

In the early days the man who wanted to "write your life" was about as welcome as the agent who sold encyclopaedias. He knew more about slammed doors than about glad hands, and was laughed to scorn when he intimated that he was trying to do the prospect a favor. Yet his mission was really a favor. In spite of the countless widows and orphans who have been protected from want by the policy of a dead husband and father, in spite of millions of people who have been enabled to face old age with confidence inspired by the income on a paid-up policy, life insurance must still be sold, instead of bought.—Boston Globe.

X PUBLISHED ANNUALLY. X THE LONDON DIRECTORY

with Provincial and Foreign Sections, enables traders to communicate direct with

MANUFACTURERS AND DEALERS in London and in the Provincial Towns and Industrial Centres of the United Kingdom and the Continent of Europe. The names, addresses and other details are classified under more than 2,000 trade headings, including

EXPORT MERCHANTS

with retailed particulars of the Goods shipped and the Colonial and Foreign Markets supplied;

STEAMSHIP LINES.

arranged under the Ports to which they sail, and indicating the approximate Sailings.

One-inch BUSINESS CARDS of Firms desiring to extend their connections, or Trade Cards of

DEALERS SEEKING AGENCIES can be printed at a cost of 8 dollars for each trade heading under which they are inserted. Larger advertisements from 10 to 80 dollars.

A copy of the directory will be sent by parcel post for 10 dollars, nett cash, with order.

THE LONDON DIRECTORY CO., LIMITED.
25, Abchurch Lane, London, E.C. 4, England.

X BUSINESS ESTABLISHED 105 YEARS. X

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

**HALIFAX TO PLYMOUTH,
CHERBOURG & HAMBURG**
TSS Saxonia January 24

HALIFAX TO LIVERPOOL
TSS Saturnia February 3

PORTLAND—GLASGOW.
(CHRISTMAS SAILING)
Dec. 30 Feb. 18 Mar. 30 Cassandra
Mar. 11 Apr. 20 Saturnia
N.Y.—GLASGOW (Via Merville)
Jan. 15 Feb. 19 Mar. 26 Columbia
NEW YORK—LIVERPOOL
Dec. 28 Jan. 22 Feb. 19 Carmania
Jan. 4 Vauban
Jan. 15, Feb. 10 K. Aug. Vict.
**NEW YORK—PLYMOUTH AND
CHERBOURG.**
Mar. 15 Apr. 19 May. 28 Caronia
**N.Y.—CHERBOURG,
SOUTHAMPTON.**
Dec. 23 Jan. 20 Feb. 17 Imperator
Jan. 25, Feb. 22, Mar. 22 Aquitania
N.Y. PLY. CHER. HAMBURG.
Jan. 22, Mar. 1, Apr. 12 Saxonia
**N.Y. GIBRALTAR, NAPLES, PATRAS,
DUBROVNIK & TRIESTE**
Dec. 28 Calabria
**N.Y. PIRAEUS, DUBROVNIK &
TRIESTE**
Jan. 22 Pannonia
**VIGO (SPAIN), PATRAS, DUBROVNIK
AND TRIESTE.**
Jan. 20 Italia

For rates of passage, freight and further particulars apply to local agents or

THE ROBERT REFORD CO., LTD.
GENERAL AGENTS
20 HOSPITAL STREET
22-25 ST. SACRAMENT STREET
MONTREAL, P. Q.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



(£ = \$5.)
CAPITAL SUBSCRIBED . . . \$353,396,900
CAPITAL PAID UP 70,679,380
RESERVE FUND 49,886,410
DEPOSITS, &c. 1,621,541,195
ADVANCES, &c. 821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

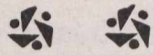
Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.

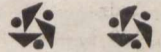
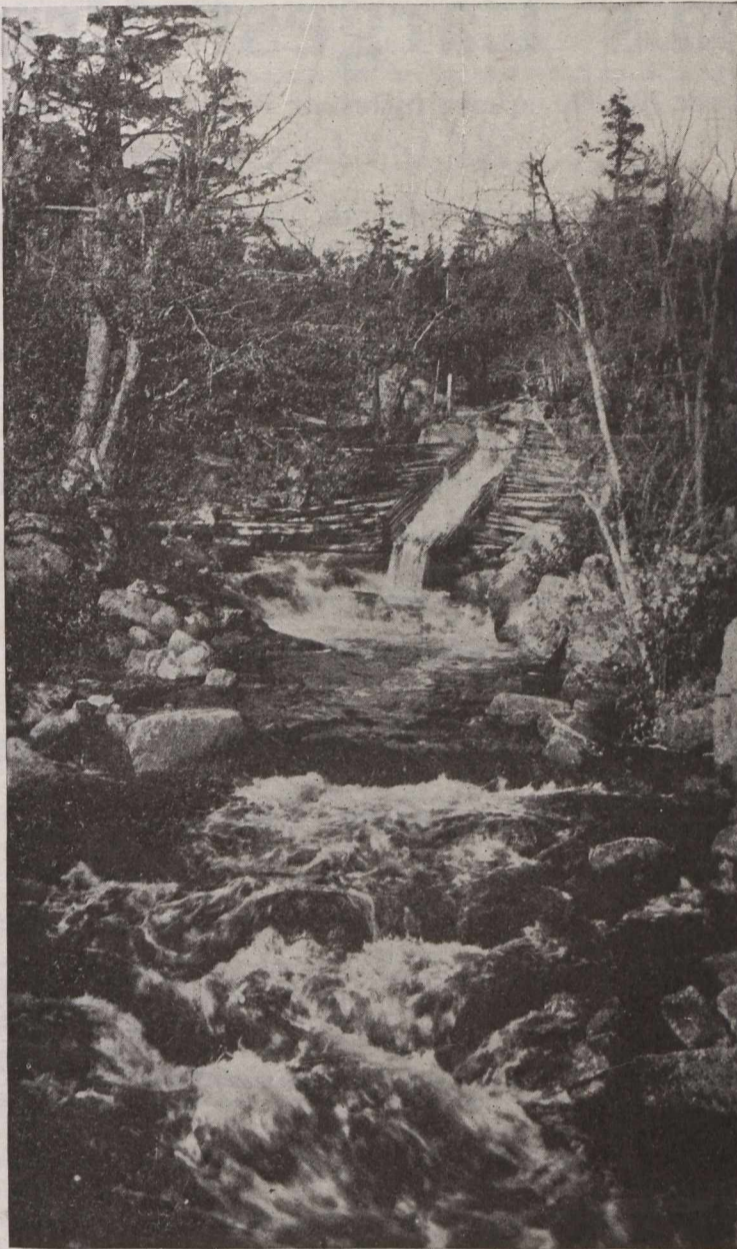
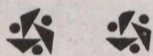
Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

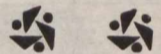
Nova Scotia Water Power



As a result of investigations carried on by the Nova Scotia authorities in co-operation with the Dominion Water Power Branch, Interior Department, Ottawa, revealing water power assets of considerable magnitude, The Nova Scotia Power Commission was organized under comprehensive legislation, to undertake the development of certain of these powers.



The first undertaking of the Commission is that of St. Margaret's Bay, of which a view is shown herewith, where 8,000 H.P. is now being installed, which will later be increased to 12,000 H.P. as a start to provide Halifax with an adequate supply of Hydro-Electric energy.



For further information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

HALIFAX, NOVA SCOTIA

The Hartt & Adair Coal Co. Limited.

DEALERS IN THE

DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL



TELEPHONE MAIN 5645

95 Notre Dame Street West - MONTREAL

Chimneys Globes Pressedware
Bottles Jars Tumblers

HIGHEST QUALITY TANK GLASS PRODUCTIONS

Flint, Light Green, Dark Green, Blue, Opal, Amber

OWEN'S MACHINE MADE WARE---for all Closures

Dominion Glass Company, Limited

Head Office: MONTREAL

Export Office: MONTREAL

Factories:
MONTREAL TORONTO HAMILTON WALLACEBURG REDCLIFF

The Province of Quebec

Canada's Largest Province

Area....over 700,000 square miles, or 18 per cent of all Canada

Rich in Natural Resources, Soil, Timber, Fisheries, Mines. Waterpower estimated at 6,000,000 h.p. of which 875,000 are developed at the present time.

Rich in Fish and Game and the best of sport for hunter and sportsman.

A Land of great Waterways, of mighty Rivers and Lakes, of extensive Forests.

A Land where Farming and Dairying is profitably pursued, with an annual production value exceeding \$200,000,000.


A Province that leads all the provinces in the Pulpwood and Asbestos Industries.

A Province that offers exceptionally favorable terms to the settler.

Send for Booklets and Information to

The Department of Lands and Forests

Quebec City, Quebec.

Ministry of G  R Munitions

The Disposal Boards Have

STOCKS

Lying in the United Kingdom and

AVAILABLE FOR EXPORT

of

ENGINEERING STORES

Ferrous and Non Ferrous Metals	Medical Stores
Plant and Machinery	Chemicals and Explosives
Steam Engines and Boilers	Motor Vehicles
Factory Stores	Agricultural Machinery
Machine Tools	Aircraft
Railway Material	Furniture
Contractors Stores	Textiles and Clothing
Electrical Instruments and Machinery	Motor Boats etc., etc.
	Boots and Leather Equipment

Buyers should instruct their representatives in the United Kingdom to Communicate with the Secretary, Disposal Board, Ministry of Munitions, Caxton House, Tothill Street, London, S.W.1.

Cable Address "DISPEXPORT, MUNORGIZE, LONDON."

